



GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES(BANKING DIVISION)
DEBTS RECOVERY TRIBUNAL-2/BENGALURU
JEEVAN MANGAL BUILDING (2nd FLOOR)
NO.4, RESIDENCY ROAD, BENGALURU-560025

No. RC/1694/2017/DRT-2/Bengaluru

25/05/18

NOTICE OF ATTACHMENT OF RECEIVABLES DUE UNDER SECTION 28(1) TO 28(4)
OF RECOVERY OF DEBTS AND BANKRUPTCY ACT, 1993

BETWEEN

STATE BANK OF INDIA

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Certificate Holder Bank

Vs.

M/s. OPTO CIRCUITS(INDIA)LTD

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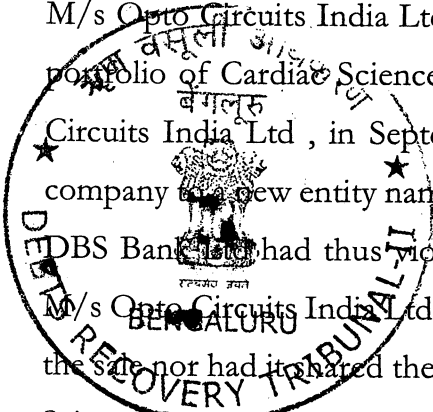
Certificate Debtors

To,

**DBS BANK LTD. , CORPORATE BANKING,
19TH FLOOR, EXPRESS TOWERS,
NARIMAN PONT, MUMBAI- 400021**

Whereas a Recovery Certificate was issued on 10/10/2016 by the Ld Presiding Officer, Bangalore, against M/S Opto Circuits (India) Ltd, in OA No. 1491/2015, for recovery of a sum of Rs.204,22,17,872/- (Rupees Two Hundred Four Crores Twenty Two Lakhs Seventeen Thousand Eight Hundred Seventy Two)only together with costs, expenses and future interest @11.90% compounded with monthly rests from 13/07/2015, till the date of realization in full, jointly and severally and personally from the Certificate Debtors.

2. Whereas the Certificate Holder Bank, i.e. State Bank of India, SAM Branch, Bangalore, has now filed an affidavit dated 27th April, 2018, before this Authority praying for issuance of notice of attachment against DBS Bank Ltd for the proportionate share of M/s Opto Circuits India Ltd., in the receivables, consequent upon the sale of entire loan portfolio of Cardiac Science Corporation, USA, a wholly owned subsidiary of M/s Opto Circuits India Ltd , in September, 2015, to Aurora Resurgence and then transferring the company to a new entity named CFS0915, a wholly owned subsidiary of Aurora Resurgence. DBS Bank Ltd had thus violated FEMA Regulations, as alleged by Certificate Debtor, i.e. M/s Opto Circuits India Ltd., but had neither informed M/s Opto Circuits India Ltd about the sale nor had it shared the proportionate amount of the sale proceeds of the said Cardiac Science Corporation, USA, to M/s Opto Circuits India Ltd., which would have been set off



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against the dues of M/s Opto-Circuits India Ltd. to the Certificate Holder Bank, i.e. State Bank of India, Bangalore.

3. Whereas the said transactions were done surreptitiously without the knowledge of M/s Opto-Circuits India Ltd., being the owner of Cardiac Science Corporation, when the said sale of Cardiac Science Corporation was made to Aurora Resurgence in September'2015. This authority therefore under Sections 28(1) to 28(4) of Recovery of Debts and Bankruptcy Act, 1993, directs your bank not to withhold any kind of material information and evidence pertaining to and relevant to the sale and also to furnish all such documents related to such sale and intimate the entire amount involved in such sale of Cardiac Science Corporation in 2015, by way of an affidavit by a responsible Executive Authority of your bank, before this Authority, on or before the next date of hearing and you are, under the said Recovery of Debts and Bankruptcy Act, 1993, hereby directed to repay/transfer the quantum of share belonging to M/s. Opto-Circuits India Ltd., which was due and payable to, and/or which is due and payable and/or which may become due and payable to M/s. Opto-Circuits (India) Ltd, to this Authority, which would be adjusted against the dues, being public money, the Certificate Holder Bank, to State Bank of India, on or before 15th June, 2018.

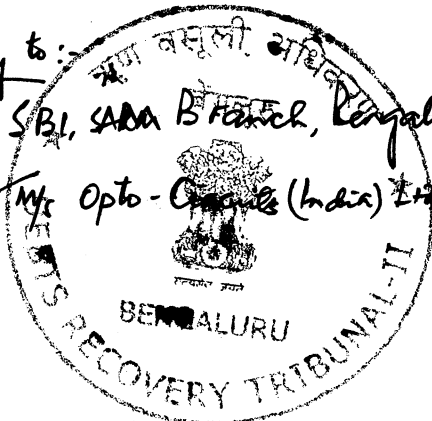
4. Failure to submit the said information as sought for under the specific provisions of the Act, 1993, and suppression of any material evidence, shall be viewed seriously and appropriate measures as per relevant law shall be taken against your bank.

Given under my hand and seal of this Tribunal, this 25th day of May, 2018

Copy to:

(i) SBI, SADA Branch, Bengaluru

(ii) M/s Opto-Circuits (India) Ltd, K-City, Bengaluru



(Basudev Dhar)

Recovery Officer -2/DRT-2,
Bengaluru