

LEGAL NOTICE

Date: 11th October, 2024

To,

M/s ABL BIO-TECHNOLOGIES LIMITED

No. 71, Nehru Nagar, 2nd Link Street, Industrial Estate, Kottivakkam,
Chennai – 600096, Tamil Nadu, IN

Email ID: mdo@ablbiotechnologies.com

Also,

Mr. KOLLENMARETH OOMMAN ISAAC, Managing Director

4F, Abad Marine Plaza, Marine Drive Extension, Opp. to C.M.F.R.I, Marine Drive,
Shanmuga M Road, Ernakulam – 682031, Kerala, IN

Also,

Mr. SUBRAMANIAN GOPALAKRISHNAN, Director

E-204, Vasantha Vihar Apartments, Thillai Nagar, 1st Cross,
Thiruchirappalli – 620018, Tamil Nadu, IN

Also,

Mr. SANKARAN NAMPOOTHIRI VELLIYOD MADHAVAN, Director

Old No. 27, New No. 63, Flat - T1, 3rd Floor, Sir Usman Court, Eldams Road,
Teynampet,
Chennai – 600018, Tamil Nadu, IN

Subject: Legal Notice for the total Outstanding Loan Amount of **Rs. 6,80,35,479.45/-**
(Rs.6,15,45,068.49/- for **Project-1** and Rs.64,90,410.96/- for **Project-2**) as on 31st
March, 2024 (including Penal Interest, which may vary on actual receipt of fund).

Dear Sir/ Madam,

M/s Biotechnology Industry Research Assistance Council (BIRAC) is a not-for-profit Section 8, Schedule B, Public Sector Enterprise, set up by Department of Biotechnology (DBT), Ministry of Science & Technology, Government of India having its office at 5th Floor, NSIC Business Park, NSIC Bhawan, Okhla Industrial Estate, New Delhi – 110020 hereby serves this Legal Notice upon you as stated here under:

1. That this is with regard to the Loan facility availed by **M/s ABL BIO-TECHNOLOGIES LIMITED** hereinafter referred to as (Company).

2. i) That Department of Biotechnology (DBT), Ministry of Science & Technology, Government of India sanctioned a loan of **Rs. 600.00 lakhs** vide Sanction Order dated 21st May 2007, for the project entitled **“Process research for Commercial Production of Docosahexaenoic acid (DHA) from Schizochytrium by Submerged fermentation (Phase-II)”**, (Ref. No. BT/04/(SBIRI)/35/2005-PID) (hereinafter referred as **Project-1**) and the terms of the loan were governed by the Agreement dated 21.05.2007 entered into between DBT and M/s ABL BIO-TECHNOLOGIES LIMITED.
- ii) That the Company has entered into Agreement with Department of Biotechnology (DBT), Ministry of Science & Technology, Government of India sanctioned a loan of **Rs. 53.25 lakhs** vide Sanction Order dated 3rd August, 2007, for the project entitled **“Sustained release drug delivery systems with liposomes and microspheres (Phase-I)”**, (Ref. No. BT/SBIRI/188/19-3/2007) (hereinafter referred as **Project-2**) and the terms of the loan were governed by the Agreement dated 03.08.2007 entered into between DBT and M/s ABL BIO-TECHNOLOGIES LIMITED.
3. That to secure the said loan a Personal Guarantee was executed by **“Shri K.O. Isaac”**, in favour of the Department of Biotechnology (DBT) with regard to the above-mentioned Project. The Personal Guarantor Shri K.O. Isaac should ensure timely repayment of the Outstanding Amount for both the Projects.
4. That BIRAC had sent the Recall Notice dated 19.11.2018 and Final Demand and Legal Notice dated 28.02.2020 which you have not responded yet. In the interest of justice, we are offering you another opportunity to repay the Loan Amount.
5. As on 31st March, 2024 the below mentioned Total Outstanding Amount inclusive of Interest Amount along with Additional Interest (which may vary on actual receipt of fund) is due against Company: -

(Amount in INR)				
Project	Principal Outstanding Amount	Interest Outstanding Amount	Additional Interest	Total Outstanding (inclusive additional interest)
Project-1	2,00,00,000.00	50,51,917.81	3,64,93,150.68	6,15,45,068.49
Project-2	25,00,000.00	0.00	39,90,410.96	64,90,410.96
Total Outstanding Amount				6,80,35,479.45

6. That this is the Final Opportunity to repay your total Outstanding Amount of **Rs.6,80,35,479.45/-** (as on 31st March, 2024) pending against the Company.



7. That non-payment of Outstanding Amount will result in following: -
- a) Company will be treated as defaulter and name of the Company along with Name and Director's DIN number will be published on BIRAC website.
 - b) No further grant will be disbursed in any other Project/Scheme.
 - c) Initiation of legal proceedings which may result in termination of the Agreement, initiation of CIRP/Arbitration Proceeding or any other appropriate legal action in line with the Agreement against the Fund Recipient
8. For RTGS payment, the details are provided hereunder.

Name of the Bank : State Bank of India
Account Name : Biotechnology Industry Research Assistance Council
Account Number : 62256380748
Branch Address : Scope Complex, Lodi Road, New Delhi 110003.
IFSC Code : SBIN0020511
Account type : Saving

The above actions should be undertaken within 10 days of receipt of this notice failing which further legal action including invocation of **CIRP Proceedings/ Arbitration** would be taken against the Company.

This issues with the approval of competent authority.


Adv. Alka Sharma
Deputy Manager – Legal,
Biotechnology Industry Research Assistance Council (BIRAC)

