

## INDUSTRY

# BoM takes possession of Pune stadium

**SPECIAL CORRESPONDENT**

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**Maharashtra Cricket Association has not cleared dues, says Bank of Maharashtra**

A consortium of lenders led by Bank of Maharashtra has taken 'symbolic possession' of the cricket stadium in Pune that had hosted several Indian Premier League matches as well one-day internationals after the Maharashtra Cricket Association failed to clear dues.

**'Symbolic possession'**

According to a notice published by the Bank of Maharashtra in a regional paper on Monday, the bank said it has taken 'symbolic possession' of the Maharashtra Cricket Association's international stadium at Gahunje on November 2. The bank had no choice but to take over the stadium since the MCA has failed to repay dues of ₹69.53 crore to four banks, including the Pune-based lender. Interest unpaid by MCA was over ₹65 crore, the notice added.

The bank, along with Karnataka Bank, Bank of Baroda and Andhra Bank, had served a 60-day notice to MCA on August 18. The notice also asked the general public to not indulge in transactions with the MCA and that all payments made to MCA will be redirected to the banks for the settlement of loan accounts. Sources told *The Hindu* that the MCA had

requested the banks to defer the possession of the stadium till India's ODI against the West Indies at the stadium, held on October 27.

The MCA has been defaulting on payments since it terminated the title sponsorship agreement with the Sahara group in 2012, sources said.

Besides the annual subvention and the infrastructure subsidy that MCA receives from the Board of Control for Cricket in India, the Sahara deal – estimated at ₹215 crore over 10 years (Sahara is said to have paid ₹84 crore) – was the only major source of revenue for the MCA, sources added.

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