

## PMCB Shareholders and Account holders Forum

18.02.2020

The Administrator,  
PMC Bank Ltd.,  
Bhandup West,  
Mumbai - 400078.

Sub: Representation of Shareholders in the CIRP proceedings of HDIL

Respected Sir,

We write this letter on behalf of the shareholders of Punjab Maharashtra Co-operative Bank Ltd. who are distressed due to the PMCB scam unearthed in September, 2019. The PMCB scam is a result of huge fraudulent lending to HDIL by the PMC Bank which has resulted in mental agony and financial distress to all shareholders and depositors.

As per information in public domain Corporate Insolvency Proceedings have been initiated u/s 7 of the I & B Code, 2016 vide the orders of the NCLT, Mumbai bench dated 20.08.2019 and a Committee of Creditors already constituted which has representation of PMC Bank as well among the other creditors of HDIL. The institution of CIRP in case of HDIL implies prohibition of sale or alienation of any property to favor a single creditor and also that the proceeds of any such sale would be used by the IRP in the proportion of approved claims in the CIRP process.

An analysis of the Statement of Claims of Financial Creditors admitted vis a vis the amount of HDIL fraud in PMC Bank in public domain displays a huge difference and also increases our worry quotient. We request you to ascertain whether further claims can be raised by the Bank in respect to the total lending's.

It is good to know that the PMC Bank has impleaded itself in the NCLAT too and you would positively take steps to protect the rights of the Shareholders as well as the depositors, but being distressed with the current crisis which has engulfed us without any fault of ours, we earnestly request you to update us regularly on the litigations involved as well as the recovery process and hereby earnestly request you to form a sub-committee of shareholders who can help you in the dissemination of the relevant information to the distressed depositors and shareholders with the intent of reducing their agony and to prevent untimely deaths of the PMCB victims.

Thanking You,

Yours Sincerely,

**For PMCB Share and Account holders Forum**

Amar Thakur (034892)  
Deepak Rupani (028154)  
Sundar Shyam Bhatia(30556)  
Davinder Singh Gambhir(09301)  
Manmohan Singh(64158)

Dipika Jagatram Sahani (08217)  
Jasmine Kaur Chandhok (22383)  
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**Convenors**

**PMCB Share and Account holders Forum**