MMTC/CO/APBL/18-19/9311 Dated: 05.02.2019

TO WHOMSOEVER IT MAY CONCERN

Atlantic Pacific Business Ltd. (APBL) having their registered office H-22-B (W 8/7 New Number of the House), Pragati Marg,Sainik Farm, New Delhi- 110 062 and 401-402, Hemkunt House, 6, Rajendra Place, New Delhi- 110 008 were associated with MMTC Limited for purchase of Raw Coffee Beans for the purpose of manufacture and supply of instant coffee to MMTC for exports under the purchase contract no. MMTC/CIS/IC/WH/104/3/96 dated 26.07.1996. Hypothecation Agreement dated 26.09.1996 was also executed by APBL who availed advance from MMTC for purchase of raw material. H.S. Jalan, Chairman of Indana Spices & Foods Industries Limited and Director, Indodan Industries (sister company of APBL) executed a personal guarantee for the advance availed by APBL.

APBL failed to supply goods to MMTC and also willfully defaulted in honouring their payment obligation to MMTC. An Arbitration award dated 17.2.1999 held that APBL failed to supply the goods or to refund advance received from MMTC.

It is understood that Shri H.S. Jalan, Chairman of APBL expired in August, 2006. The legal heirs of H.S. Jalan have been impleaded in the suit pending before Court for recovery of advance plus interest in terms of arbitration award.

MMTC had issued Show cause Notice in September 2018 to APBL, Shri HS Jalan and to the legal heirs of Sh H S Jalan. Based on the responses received and considering the non repayment of amount as per Arbitration Award, the appropriate Authority in MMTC has decided to place Atlantic Pacific Business Limited on blacklist for period of five years under the MMTC Policy for Holiday Listing. Despite a valid contract, personal guarantee of HS Jalan for the sum of Rs 11 lakhs and hypothecation agreement, APBL failed to perform the contract and also return the advance of Rs 11 lakhs with interest in contravention of agreement.

In view of the failure of APBL to deposit the advance availed with interest in terms of Arbitration award dated 17.02.1999, MMTC has prohibited all its offices from entering into any further transactions with M/s APBL.

Therefore it has been decided to blacklist/debar M/s Atlantic Pacific Business Ltd. and restrain them from any transaction n with MMTC for a period of 5 years from the date of this letter.

The above communication is issued for your information.

For & on behalf of MMTC Limited

05/02/2019

(Dr. A.P. Mishra)
Additional General Manager

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