

Press Releases

November 2009

Reserve Bank Cancels the Licence of Shri Kamdar Sahakari Bank Ltd., Bhavnagar**November 12, 2009**

In view of the fact that Shri Kamdar Sahakari Bank Ltd., Bhavnagar, had ceased to be solvent, all efforts to revive it in close consultation with the Government of Gujarat had failed and the depositors were being inconvenienced by continued uncertainty, the Reserve Bank of India delivered the order cancelling its licence to the bank after the close of business on November 06, 2009. The Registrar of Co-operative Societies, Gujarat has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank. It may be highlighted that on liquidation, every depositor is entitled to repayment of his/her deposits up to a monetary ceiling of Rs.1,00,000/- (Rupees One lakh only) from the Deposit Insurance and Credit Guarantee Corporation (DICGC) under usual terms and conditions.

With the cancellation of its licence and commencement of liquidation proceedings, the process of paying the depositors of Shri Kamdar Sahakari Bank Ltd., Bhavnagar, Gujarat will be set in motion subject to the terms and conditions of the Deposit Insurance Scheme.

Consequent to the cancellation of its licence, Shri Kamdar Sahakari Bank Ltd., Bhavnagar, Gujarat is prohibited from carrying on 'banking business' as defined in Section 5(b) of the Banking Regulation Act, 1949 (AACS) including acceptance and repayment of deposits.

For any clarifications, depositors may approach Shri C.N. Modi, Assistant General

Manager, Urban Banks Department, Reserve Bank of India, Ahmedabad. His contact details are as below:

Postal Address: Urban Banks Department, Reserve Bank of India, Ahmedabad Regional Office, La Gajjar Chambers, Ashram Road, Ahmedabad -380 009, Telephone No. (079) 26589338, Fax No. (079) 26584853. Email.

Reserve Bank Cancels the Licence of Rajlaxmi Nagari Sahakari Bank Ltd., Dhule, District Dhule, Maharashtra

November 13, 2009

In view of the fact that Rajlaxmi Nagari Sahakari Bank Ltd., Dhule, District Dhule Maharashtra, had ceased to be solvent, all efforts to revive it in close consultation with the Government of Maharashtra had failed and the depositors were being inconvenienced by continued uncertainty, the Reserve Bank of India delivered the order cancelling its licence to the bank after the close of business on October 27, 2009. The Registrar of Co-operative Societies, Maharashtra has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank. It may be highlighted that on liquidation, every depositor is entitled to repayment of his/her deposits up to a monetary ceiling of Rs. 1,00,000/- (Rupees One lakh only) from the Deposit Insurance and Credit Guarantee Corporation (DICGC) under usual terms and conditions.

Consequent to the cancellation of its licence, Rajlaxmi Nagari Sahakari Bank Ltd., Dhule, District Dhule, Maharashtra is prohibited from carrying on 'banking business' as defined in Section 5(b) of the

Banking Regulation Act, 1949 (AACS) including acceptance and repayment of deposits.

For any clarifications, depositors may approach Shri P.K. Arora, Deputy General Manager, Urban Banks Department, Mumbai Regional Office, Reserve Bank of India, Mumbai. His contact details are as below:

Postal Address: Urban Banks Department, Mumbai Regional Office, Reserve Bank of India, Second Floor, Garment House, Mumbai 400 018. Tel. No: (022) 2493 9930-49, Direct No. (022) 2493 5348 Fax No: (022) 2493 5495. Email

Certificate of Registration - Cancelled

November 13, 2009

The Reserve Bank of India has cancelled the certificates of registration granted to the following companies, having their registered offices at the address shown against them, for carrying on the business of a non-banking financial institution. Following cancellation of the registration certificate the companies cannot transact the business of a non-banking financial institution.

Company's name	Address of Registered office	Registration Certificate No. & Date	Date of cancellation
M/s. Vishnu Credits Private Limited	26, Moti Nagar, New Delhi-110015	14.01293 dated September 28, 1998	October 09, 2009
M/s. Nav Uday Finance & Leasing Private Limited	486, Jheel Khuranja, Delhi-110051	N-14.01454 dated February 29, 2000	October 09, 2009
M/s. Alankar Sapphire Developers (P) Ltd.	Flat No.4, R.R., Apartments, 3&4 Manglapuri, Mehrauli, New Delhi-110030	N-14.02924 dated May 30, 2003	October 09, 2009

By the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of a non-banking financial company. The business of a non-banking financial institution is defined in clause (a) of Section 45-I of the Reserve Bank of India Act, 1934.

Certificate of Registration - Cancelled

November 27, 2009

The Reserve Bank of India has cancelled the certificates of registration granted to the following companies, having their registered offices at the address shown against them, for carrying on the business of a non-banking financial institution. Following cancellation of the registration certificate the companies cannot transact the business of a non-banking financial institution.

By the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act,

Company's name	Address of Registered office	Registration Certificate No. & Date	Date of cancellation
M/s. Suryakrupa Finance Limited	Mafatal House, 5th Floor, Backbay Reclamation, Mumbai - 400 020.	13.00193 dated March 03, 1998	September 25, 2009
M/s. Pathmakers Finance Limited	204, Veena Chambers, 21 Dalal Street, fort, Mumbai - 400 023.	13.01083 dated November 06, 1998	October 23, 2009
M/s. Suchak Trading Limited	121 Mittal Tower, 'C' Wing, 12th Flr, Nariman Point, Mumbai - 400 021.	13.00213 dated March 04, 1998	October 23, 2009
M/s. Sharedeal Financial Consultants Private Limited	14, National House, 27, Raghunath Dadaji Street, Fort, Mumbai - 400 001.	13.00755 dated April 20, 1998	October 23, 2009
M/s. Nagarjun Securities Limited	43, Free Press House, 215, Free Press Journal Marg, Nariman Point, Mumbai-400 020	13.01082 dated November 05, 1998	October 23, 2009

1934, the Reserve Bank can cancel the registration certificate of a non-banking financial company. The business of a non-banking financial institution is defined in clause (a) of Section 45-I of the Reserve Bank of India Act, 1934.