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SC take note! Singh brothers can pay off \$500 million to Daiichi, provided the money is recovered

Rs 2,862.33 crore of optionally convertible debentures by Prius matured in November 2018; Malvinder has claimed Rs 1006.3 crore dues from Dhillons.

[Rajeev Dubey](#) Last Updated: March 12, 2019 | 18:24 IST

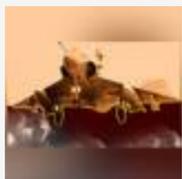


- SC puts Fortis-IHH deal on hold on contempt petition by Daiichi Sankyo
- Religare files criminal complaint with EOW against promoters Singh brothers
- SEBI asks Fortis Healthcare, Fortis Hospitals to recover Rs 403 crore from Singh brothers,
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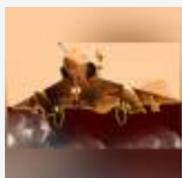


It took a mere Rs 1.7 cr of bombs to teach JeM, Pak a lesson; Rs 6,300 cr of assets deployed

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Singh brothers are due to appear before the Supreme Court of India this Thursday in a case filed by Japan's Daiichi Sankyo to explain sale of Fortis Healthcare to IHH and possible contempt proceedings. Daiichi is enforcing an arbitration order in Singapore that requires the brothers to compensate Daiichi with \$500 million (approximately Rs 3,500 crore) for alleged non-disclosure of crucial information during the sale of Ranbaxy Laboratories to Daiichi.

Days before the hearing, fund transfer details accessed by BusinessToday. In provide the most exact picture of the flow of money from Singh brothers to entities owned and controlled by Gurinder Singh Dhillon - the head of the Radha Soami Satsang Beas - his family and RSSB associates. Enforcing a repayment of the outstanding money could easily get Singh brothers off the hook by paying off the liabilities towards Daiichi at least.

RoC filings and terms sheets indicate that between 2011 and 2014, Rs 1107.5 crore worth of proceeds from the Rs 9,576 crore sale of Ranbaxy to Daiichi Sankyo made their way through RHC group firms RHC Holding Private Limited, Oscar Investment Limited, RHC Finance Private Limited and Fortis Healthcare Holdings Private Limited into two group entities ANR Securities Private Limited and Ranchem Private Limited.

ALSO READ: Fortis asks SEBI to order arrest of Singh brothers for failure to return diverted money

From there, the money was transferred to Prius Real Estate Private Limited controlled by Dhillon family associates and RSSB functionaries through optionally convertible debentures (OCD). Those proceeds were used to invest in other Prius group entities called Prius Commercial, Payne Realtors, SVIIT Software and Sharan Hospitality whose preference shares worth Rs 875.53 crore were subscribed to by Prius Real Estate. Both the OCDs and preference shares were to be redeemed between August-November, 2018 at a hefty premium.

Dhillons did not respond to a detailed e-mail Business today. In sent to them.

The Rs 875.53 crore preference shares of Prius Commercial, Payne Realtors, SVIIT Software and Sharan Hospitality was to be redeemed in favour of Prius Real Estate by November 2018 at Rs 2,272.62 crore. Prius Real Estates' Rs 1107.5 crore worth of OCDs were also to be redeemed in favour of Singh brothers' RHC holding company's entities ANR Securities and Ranchem to the tune of Rs 2,862.33 crore.

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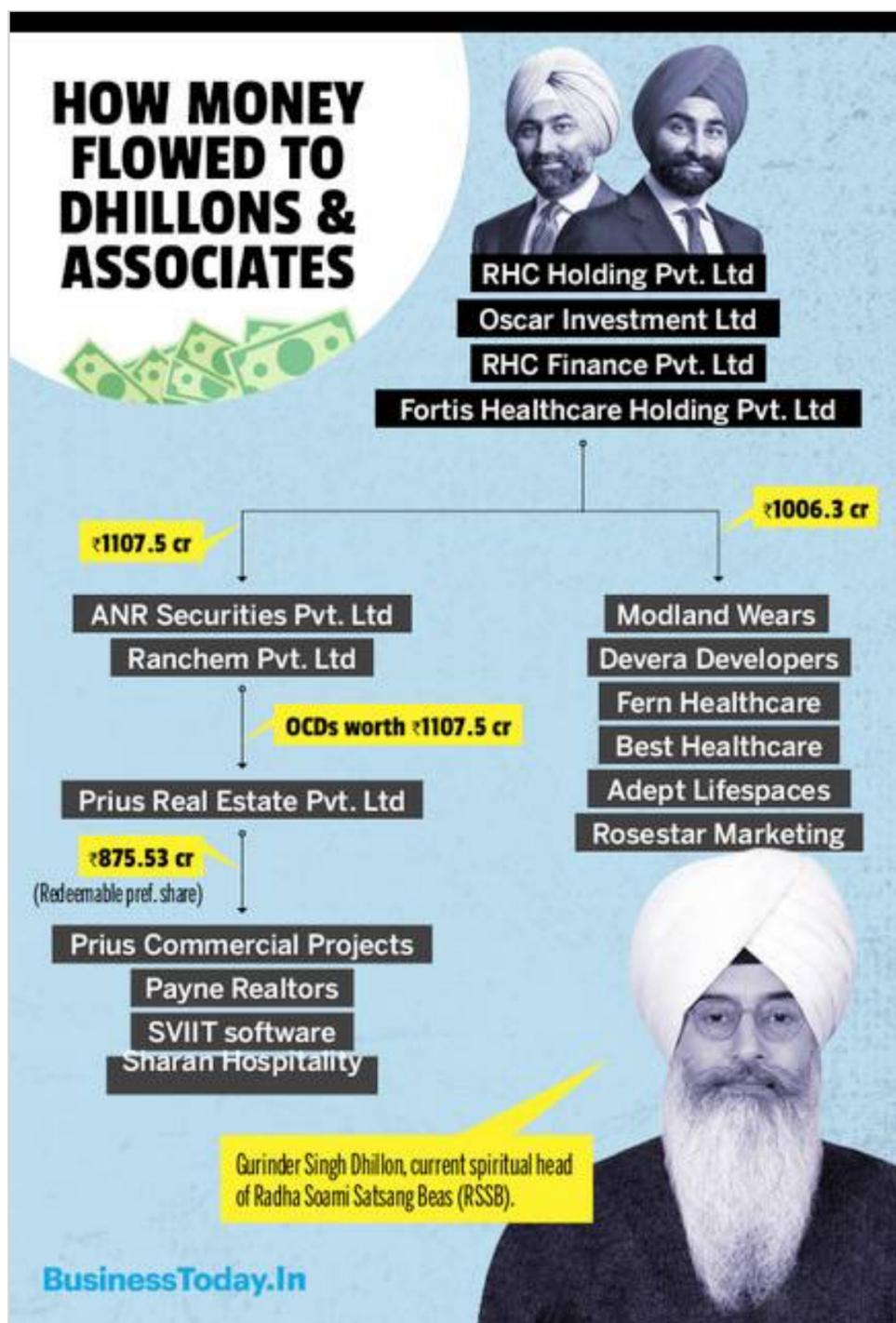
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It took a mere Rs 1.7 cr of bombs to teach JeM, Pak a lesson; Rs 6,300 cr of assets deployed



Unless Prius Commercial, Payne Realtors, SVIIT Software and Sharan Hospitality pay their dues to Prius Real Estate, the money can't be recovered by ANR and Ranchem or by the apex lender RHC Holding-Singh brothers' holding company. In fact, a bulk of the Rs 1,310.64 crore worth of loans owed by some 21 entities to Prius Real Estate, RS Infrastructure, Lowe Infra and Dignity Buildcon has become due by November 2018. With interest component of Rs 1638.2 crore, it amounts to Rs 2,949.16 crore (including money owed by Prius group firms above).

Besides, his suit against Baba Gurinder Dhillon, Shivinder and Sunil Godhwani and others before the Economic Offences Wing, Malvinder has claimed that loans worth Rs 1006.3 crore have been given directly to Gurinder Singh Dhillon and family members through their entities Modland Wears, Devera Developers, Fern Healthcare and Best Healthcare, besides Adept Lifespaces and Rosestar Marketing.

ALSO READ: [From Shivinder's eyes: How Singh brothers lost control of Fortis and Religare](#)

With such large amounts, where interest components are now often as big or bigger than the principle amount, there are



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likely to be haircuts to settle the disputes. But a settlement is nowhere in sight yet as talks are deadlocked with all sides bracing to go the legal way.

In the end, Singh brothers may not have enough money to pay off all their debt of over Rs 7,000 crore. Yet, enough is due to them to be able to pay off Daiichi at least. The question is: can Supreme Court preside over recovery of dues from the entities that owe the money?

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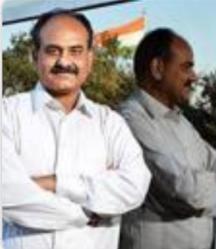
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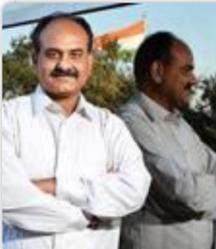
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