

US Panel sounds foreclosure warning

REUTERS

Washington, 16 November

Widespread problems in how US lenders documented foreclosures could spark a wave of legal challenges resulting in massive losses to banks and serious new troubles for the housing market, a federal watchdog warned on Tuesday.

The Congressional Oversight Panel, the overseer of the government's Wall Street bailout, in its latest report laid out a range of possible outcomes for the foreclosure paperwork mess that emerged in September.

In the best-case scenario, the watchdog said, concerns about the paperwork mess are "overblown" and banks would be able to proceed with foreclosures as soon as invalid court documents were replaced with proper paperwork.

But in the worst-case scenario, it warned that banks could face billions of dollars in losses.

Banks are accused of having used "robo-signers" to sign hundreds of foreclosure documents a day without proper review, a fiasco that reignited public anger with banks that received billions of dollars in taxpayer aid in the financial crisis.

Bank of America, Ally Financial and JPMorgan were among banks that temporarily suspended foreclosures pending internal reviews of their practices, but have since begun to resume sales of foreclosed properties. Bank of America and JPMorgan officials are due to testify before a Senate panel later on Tuesday.

In the worst-case scenario, the panel said banks may be unable to prove that they own the mortgage loans they claim to own, legal challenges could call into question the validity of 33 million mortgage loans — many of which were then securitised and sold to investors — and banks could face billions of dollars in unexpected losses.



PHOENIX INTERNATIONAL LIMITED

Regd. Office : 3rd Floor, Gopala Tower, 25, Rajendra Place New Delhi-110 008

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-09-2010

(Rs. in lacs)

Particulars	Quarter Ended		Six Months Ended		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	(Un-Audited)		(Un-Audited)		(Audited)
1 (a) Net Sales Income from Operations	390.60	330.85	742.41	557.08	2,123.75
(b) Other Operating Income	294.65	172.43	502.18	255.54	149.40
Total	685.25	503.28	1,244.59	812.62	2,273.15
2 Expenditure					
a) (Increase)/ Decrease In Stocks of finished goods and Work-in-progress	4.40	15.85	42.75	18.68	19.17
b) Consumption of raw Materials	337.50	241.44	593.12	388.25	1,082.62
c) Purchase of Traded Goods	-	-	-	-	-
d) Employees Cost	34.85	28.43	45.31	44.64	117.87
e) Depreciation	69.38	34.68	130.13	71.49	220.26
f) Other Expenditure	104.00	82.33	209.38	117.36	310.96
g) Total	550.13	402.73	1,020.69	640.42	1,750.88
3 Profit from Operations before Other Income, Interest & Exceptional Items	135.12	100.55	223.90	172.20	522.27
4 Other Income	-	15.58	0.51	54.04	62.67
5 Profit Before Interest & Exceptional Items (3+4)	135.12	116.11	224.41	226.24	584.94
6 Interest	109.96	94.24	192.25	197.53	495.83
7 Profit after Interest but before Exceptional Items(5-6)	25.16	21.87	32.16	28.71	89.11
8 Exceptional Items	-	-	-	-	-
9 Profit/(+) Loss(-) from Ordinary Activities before Tax (7+8)	25.16	21.87	32.16	28.71	89.11
10 Tax Expenses	2.00	2.21	3.00	2.96	15.10
11 Net Profit (+)/Loss(-) from Ordinary Activities After Tax (9-10)	23.16	19.66	29.16	25.75	74.01
12 Extra Ordinary Items(Income)	-	-	-	-	-
13 Net Profit (+)/loss(-) for the Period (11-12)	23.16	19.66	29.16	25.75	74.01
14 Paid-up Equity Share Capital (Shares of Rs. 10/- each)	1,678.96	1,678.96	1,678.96	1,678.96	1,678.96
15 Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting year	-	-	-	-	-
16 Earning Per Share(EPS)					
a) Basic and diluted Eps before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualized)	0.14	0.12	0.17	0.15	0.44
b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year(not to be annualized)	0.14	0.12	0.17	0.15	0.44
17 Public Shareholding:					
- Number of Shares	4,950,110	4,950,110	4,950,110	4,950,110	4,950,110
- Percentage of Shareholding	29.48%	29.48%	29.48%	29.48%	29.48%
18 Promoters and Promoter group Shareholding					
a) Pledged/ Encumbered					
- Number of Shares	-	-	-	-	-
- percentage of shares (as a % of the total Share holding of Promoter and Promoter Group)	-	-	-	-	-
- Percentage of Shares (as a % of total Share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of Shares	11,839,450	11,839,450	11,839,450	11,839,450	11,839,450
- percentage of shares (as a % of the total Share holding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of total Share capital of the Company)	70.52%	70.52%	70.52%	70.52%	70.52%

STATEMENT OF ASSETS AND LIABILITIES

(RS. In Lacs)

	Corresponding 6 Months ended Year 30/09/2010 Unaudited	Corresponding 6 Months ended Year 30/09/2009 Unaudited
SHAREHOLDERS' FUNDS:		
a) Capital	1,678.96	1,678.96
b) Reserves and Surplus	4,786.23	4,708.81
LOAN FUNDS		
Secured Loan	6,067.60	2,086.89
Unsecured Loan	87.00	87.00
TOTAL	12,619.79	8,561.66
FIXED ASSETS	4,992.78	5,233.04
INVESTMENTS	1,590.82	1,590.82
CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories	466.53	396.54
b) Sundry Debtors	727.98	678.47
c) Cash and Bank Balances	8.26	5.29
e) Loan and Advances	9,613.47	4,834.05
Total	10,816.26	5,914.35
Less: Current Liabilities and Provisions		
a) Liabilities	4,682.44	4,094.02
b) Provisions	97.63	82.53
Total	4,780.07	4,176.55
NET CURRENT ASSETS	6,036.19	1,737.80
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	12,619.79	8,561.66

Notes

- The above Financial Results have been taken on record by the Board of Directors of the company in their meeting held on 11th November 2010
- There are no separate Reportable Segment as per accounting Standard AS-17
- Details of number of investor complaints for the quarter ended 30th September, 2010 Beginning -01, Received-1, Disposed Off-1, Pending-1
- Previous period figures have been regrouped/ rearranged, wherever necessary

For PHOENIX INTERNATIONAL LIMITED

Sd/-

NARENDER MAKKAR

DIRECTOR & COMPANY SECRETARY

Place: New Delhi
Date : 11.11.2010

कहा, 'उन्हें (आद्यागक घरना) एसा नहीं करना चाहिए।' जब उनसे यह पूछा गया कि क्या उनसे किसी ने घस देने को कहा, बजाज ने कहा

Place: New Delhi
Date : 11.11.2010

NARENDER MAKKAR
DIRECTOR & COMPANY SECRETARY