Why SC ruling in Essar Steel case is important

ANALYSIS

RADHIKA MERWIN

BL Research Bureau

After a long-drawn battle that lasted for nearly 900 days, the Essar Steel case has réached finality, with the Supreme Court setting aside the National Company Law-Appellate Tribunal's (NCLAT) over six months after the ruling and upholding the Committee of Creditors' (CoC) decision on how

the funds from the grant of financial assistance from the Depositor Education and Awareness Fund (DEAP).

In this regard, the central bank has unveiled guidelines on the criteria for registering institutions, organisations, and associations 'on tap'.

The entities engaged in activities related to educating bank depositors and creating awareness by conducting awareness programmes, organising seminars, symposia, including research activities, are eligible for registration.

Further, entities constituted as a Public Charitable Trust; registered under the Societies Registration Act, 1860; a trust under India Trusts Act, 1882; registered under the State Co-operative Societies Acts; registered under section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013; a university established by law; and any other educational institution recognised by the government are eligible for registration.

The entity should have rules, regulations and or byelaws for its governance and management, which should be in conformity with the conditions of registration.

It should be managed by a governing board/management committee as envisaged under the laws under which it is established/incorporated.

igation settling the matter over eligibility of bidders has dragged the insolvency pro-

The case was originally admitted by the NCLT on August 2, 2017. Both ArcelorMittal and Numetal had submitted resolution plans on February 12, 2018, a little NCLT admitted the case. However, on March 23, 2018,

the resolution professional

Wading through the legal maze

lune 27: Insolvency proceedings initiated against Fssar Steel at NCIT-Ahmedabad July 4: Essar

moves Gujarat High Court against the proceedings July 17: Gujarat

Feb 12: First round of bids submitted by Numetal, ArcelorMittal and Vedanta

March 19: IRP holds Numetal and ArcelorMittal bids ineligible

March 26: Numetal and ArcelorMittal challenge rejection of bid

April 2: Second round of bids invited April 19: NCLT asks the IRP to re-examine the first round of bids

March 8: NCLT approves ArcelorMittal's bid but

60.7 per cent proportion.

This meant a huge markdown in the distribution of proceeds to secured financial creditors from what was envisioned in the CoC-approved plan.

The NCLAT order raised two key points, which were later sought to be addressed by the amendments to the code in August this year. The SC judgment has further removed the ambiguity on these aspects and set a clear ground for future cases

ment has offered more clar- by the adjudicating authority on this aspect. "The equality principle cannot be stretched to treating unequals equally as that will destroy the very objective of the code - to resolve stressed assets.

"Equitable treatment is to be accorded to each creditor is limited judicial review depending upon the class to which it belongs to: secured or unsecured, financial or operational."

Stressing the point further, the SC has stated that if an

BTI aims to ramp up ATM network to 10.000 in 6 quarters OUR BUREAU ity. Under Section 31 of the

Bengaluru-based BTI Payments Pvt Ltd plans to add 300 ATMs every month over the next six quarters to ramp up its ATM network from 5,300 to 10,000.

₹150-cr capital infusion

The white-label ATM (WLA) operator, which is a joint venture between Australia's Banktech Group and ICICI Venture **Funds Management Company** Ltd, will utilise the ₹150-crore

GMR Infrastructure Limited

Regd. Office: Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kuria Complex, Bandra (East), Mumbal, Maharashtra- 400 051 P; +91-22-42028000 F; +91-22-42028004 Ei gil.cosecy@gmrgroup.in W: www.gmrgroup.in CIN: L45203MH1996PLC261138

Extract of the Consolidated Unaudited Financial Results for the

			uarter ender	d	Six months ended		Year ended	
9	Particulars	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
SL			STATE OF THE PERSON NAMED IN			Unaudited	Audited	
ĺο.		2,018.17	1,992.13	1,904.24		3,651.45	7,564.88	
1	Total income from operations	-	(278.73)	(368.10)	7 2	(657.71)	(1,341.53)	
2	Net profit / (loss) for the period from continuing operations (before Tax and Exceptional Items)	(446.72)	2000		100	(657.71)	(3,553.83	
3	Net profit /(loss) for the period before lax from containing	(446.72)	(278.73)	(368.10)	The second	A STATE OF THE STA		
-	Net orofit /(loss) for the period after tax non-community	(457.29)	(334.85)	(334.36)	(792.14)			
4	operations (after Exceptional Items) Net profit /(loss) for the period after Tax from dis-continued	(1.21)	(1.27)	115.50	(2.48)	117.99	-	
5	operations Net profit /(loss) for the period after Tax from continuing and	(458.50)	(336.12)	(218,86)	(794.62	(454.00)	(3,356.2	
6	dis-continued operations (4+5)	(492,47		(217.55) (633.77	(406.94)	(3,182.6	
7	Total comprehensive income for the period	603.59		THE COLUMN	603.5	603.59	603.5	
8	Equity share capital	100000	12000	(0.43	3) (1.60	(0.89	(5.9	
9 Earnings per share (or t // each) tot (0.50)							(€ in Gro	

Extract of the Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2019 30.09.2019 30.06.2019 30.09.2018 30.09.2019 30.09.2018 31.03.2019 Unaudited Unaudited Unaudited Unaudited Audited 255,37 540.27 (315.40) (203.41) (106.60) (203,41) (1,042,39) 2 (Loss) / Profit before tax and exceptional item (230.28) (218.74) (106.60) (449.02) 3 (Loss) / Profit before tax after exceptional item (442.01) (203.45) (215.05) (106.62) (378.04) (2,958.15) 5 Total Comprehensive income for the period

OTES:
The above is an extract of the detailed format of financial results for the quarter and six months ended September 30, 2019 filed with the stock exchange un
The above is an extract of the detailed format of financial results for the quarter and six months ended September 30, 2019 filed with the stock exchange un the web
Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the web
Regulation and Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.hseindia.com) and on Company's website (www.grouplan).
The unaudified consolidated and standalone financial results of the Company for the quarter and six months ended September 30, 2019 have been review
by the Audit Committee at their meeting held on November 13, 2019 and approved by the Board of Directors in their meeting held on November 14, 2019.

For and on behalf of the Board of Directors G.M. Rao Chairman (DIN: 00574243)



Invesco Asset Management (India) Pvt. Ltd.

CIN: U67190MH2005PTC153471 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

code, the adjudicating au-

thority has, in various cases,

reviewed the resolution plan

to see if it does or does not

conform to the require-

The SC clarified that there

available within the code.

The adjudicating authorities

can see whether the ap-

proved resolution plan

meets the requirement laid

down under the code. It can-

ments of the code.

Telephone: +91 22 6731 0000 Fax: +91 22 2301 9422 Fmail: mfservices@invesco.com www.invescomutualfund.com

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (the Trustee to Invesco Mutual Fund) has approved the declaration of dividend in the following schemes, the particulars of which are as under:

Name of the schemes	Plans/Options Amount of Dividend (₹ per unit)*		NAV as on November 14, 2019 (₹ per unit)	Record Date*	
Invesco India Arbitrage	Dividend Option	E004	₹13.0091	November 21, 2019	
Fund, an open ended scheme investing In arbitrage opportunities	Direct Plan - Dividend Option	₹ 0.04	₹ 13.7538		
Invesco India Dynamic	Dividend Option	₹0.14	₹ 17.46	2019	
Equity Fund, an open ended dynamic asset allocation fund	Direct Plan - Dividend Option		₹18.72		

*Distribution of the above dividend is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. The above dividend is inclusive of applicable statutory levies (i.e. Dividend Distribution Tax). Net dividend payable to unit holders will be lower to the extent of dividend distribution tax deducted at applicable rates.

#or immediately following Business Day if that day is not a Business Day.

Pursuant to payment of dividend, the NAV of the dividend options of the schemes would fall to the extent of payout and statutory levy, if any.

Unit holders of the aforesaid schemes, whose names appear in the records of the Registrar, Karvy Fintech Pvt. Ltd., as at the close of business hours on Thursday, November 21, 2019 or immediately following Business Day if that day is not a Business



INDIA STEEL WORKS LIMITED

CIN: L29100MH1987PLC043186

Registered Office: MAHUL ROAD, ANTOP HILL, MUMBAI 400037 Cin No. L45202MH1957PLCO10986 Telephone No. 022-24148082 Email Id: rjshah_191@hotmail.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

V Reserved								
The transfer of the second	Quarter	Quarter	Half Year					
8. Earnings perstare folks: 10 each) (not annualised) (for continuing and discontinued operations) a) Basic b) Diluted		1.97 1.97	0.09 0.09					

. The above unaudited financial results for the quarter and half year ended 30th September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2019. The unaudited financial results for the quarter and half year ended 30th September, 2019 have been limited reviewed by the Statutory Auditors of the Company.

2. The above is an extract of the detailed format of Financial Results for the quarter and half year ended on 30th September, 2019 filed with the Stock Exchanges under Regulation 33 of SEBI LODR. The full format of the Financial Results for the quarter and half year ended 30th September, 2019 are available on the Stock Exchange Website (www.bseindia.com) and Company's website (www.swiindia.com)

For and on behalf of Board of Directors of SW Investments Limited

Lalitha Cheripalli Director (DIN: 07026989) Date: 14th November, 2019

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the insolvency and Bankruptcy ency Resolution Process for Corporate Persons) Regulations, 2016 FOR THE ATTENTION OF THE PROSPECTIVE RESOLUTION APPLICANTS OF

	UNIQUE SUGA	RS LIMITED
	RELEVANT PAI	RTICULARS
1. 1	Name of the corporate debtor	UNIQUE SUGARS LIMITED
2	Date of incorporation of corporate debtor	10/09/1981
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Mumbal
Ā	Corporate identity number / limited liability identification number of corporate	U15421MH1981PLC025191
5.	Address of the registered office and principal office (if any) of corporate debtor	Regd. Office: Mhatre Pen Bldg, B Wing, Senapati Bapat Marg, Dadar, Mumbai-400028
6.	Insolvency commencement date of the corporate debtor	NCLT Order date: 28/02/2019 (received on 07/03/2019)
7.	Date of invitation of expression of interest	16/11/2019
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Will be Provided on request through Email: Email:- ipktshah@gmail.com
9.	Norms of ineligibility applicable under section 29A are available at:	Will be Provided on request through Email: Email:- ipktshah@gmail.com
10	Last date for receipt of expression of interest	19/11/2019
11.	Date of issue of provisional list of prospective resolution applicants	20/11/2019
200	Last date for submission of objections to provisional list	22/11/2019
13.	Date of issue of final list of prospective resolution applicants	23/11/2019
14.		22/11/2019

Notice is hereby given that (1) Mrs. POSEMEEN KHALID GHANIWALA (2) Mrs. HAMIDA ANWAR GHANIWALA. hereinafter referred to as "THE OWNERS" is intend to sale the Flat No. 2303 admeasuring 985.516 square feet carpet area on 23rd Floor together with 2 (Two) car parking space No. 17 & 18 on the 2nd Podium

ताबा नोटीस ज्याअर्थी खाली सही करणार **ॲक्सिस बँक लि.** चे अधिकृत अधिकारी यांनी दि सिक्युरिटायझेशन ॲंग्ड रिकन्स्ट्रक्शन ऑफ फायनॅन्शिअल ॲसेटस् ॲंग्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट २००२ आणि सिक्यारिनी इंडरेस्ट

The above is an extract of the detailed format of Unaudited Financial Results for the Quarterly & Half Year ended 30.09.2019 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website (www.bseindia.com)

For Trans Freight Containers Ltd.

Place : Mumbai Date : 14/11/2019

Badal Mittal Whole-time Director DIN: 0076143

अंक्सिस बँक लि. एनपीसी १, तिसरा मजला, निगापनेक्स् बिल्डींग नं. १, प्ताट नं आय टी. ५., एमआवडीसी, ऐरोली नॉलेज पार्क, ऐरोली २ : एनपीसी १, तिसरा मजला, ऐरोली – ४०० ७०८

ASPIRE एस्पायर होम फायनान्स कॉर्पोरेशन लिमिटेड

कॉपोरेट कार्यालयः मोतीलाल ओस्वाल टॉबर, रहिमतुल्लाह स्वानी रोड, एस. टी. डेपोसमोर, प्रमादेवी, मुंबई - ४०००२५, ई-मेल: info@ahfcl.com सीआवर्ष: U86923MH2013PLC248741 शाखा कार्यालय: शॉप् नं. १४, तळमजला, परिसीया एल्टीस, फोटीस हॉस्सिटलजबळ, बेल बाजार, कल्याण (पश्चिम), मुंबई ४२१३०६ संप्रके फ्रा.: सचिन किपेंबर - ०९३२४४६१२६१

विलाव आणि विक्रीसाठी जाहीर सूचना

कारित अंगड वाली वर्णन अवकार कार्यात आधार किया कार्यात अवकार कार्यात अवकार कार्यात अवकार कार्यात अवकार कार्यात अवकार कार्यात कार्यात अवकार कार्यात कार

For and on behalf of the Board Antariksh industries Limited Bhagwanji Patel Director (DIN : 05019696)

GMR Infrastructure Limited

Regd. Office: Naman Centre, 7th Floor, Opp. Dena Bank, Plot No: C-51, G Block, Bandra Kurl Bandra (East), Mumbal, Maharashtra - 400 051 P. +91-22 - 42028000 F. +91-22 - 42028004 E: gl.cosecy@gmrgroup.in W: www.gmrgroup.in CIN: L45203MH1996PLC26TI38

Extract of the Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2019

	Market 16: The Residence of the Control of the Cont	Quarter ended			Six months ended		Year ended	
ŞL No.	Particulars	30.09.2019	30.05.2019	30.09.2018	30.09.2019	30.09,2018	31.03.2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
-	Total income from operations	2,018.17	1,992.13	1,904.24	4,010.30	3,651,45	7,564.88	
2	Net profit / (loss) for the period from continuing operations	(445.72)	(278.73)	(368.10)	(725.45)	(657.71)	(1,341.53)	
3	(before Tax and Exceptional items) Net profit /(loss) for the period before Tax from continuing	(446.72)	(278.73)	(368.10)	(725.45)	(657.71)	(3,553.83)	
4	operations (after Exceptional Items) Net profit /(loss) for the period after Tax from continuing operations (after Exceptional Items)	(457.29)	(334.85)	(334 36)	(792.14)	(571.99)	(3,466.41	
5	Net profit /(loss) for the period after Tax from dis-continued	(1.21)	(1.27)	115.50	(2.48)	117.99	110.12	
6	Net profit /(loss) for the period after Tax from continuing and dis-continued operations (4+5)	(458.50)	(336.12)	(218.86)	(794.62)	(454.00)	(3,356.29	
100	Total comprehensive income for the period	(492.47)	(141.30)	(217.55)	(633.77)	(406.94)	(3,182,66	
8	Equity share capital	603.59	603.59	603.59	603.59	603.59	603.59	
9	Earnings per share (of ₹ 1/- each) (for continuing and discontinued operations) - Basic & Diluted:	(0.90	(0.70	(0.43)	(1,60)	(0.89)	(5.95	

Extract of the Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2019

1	Pärticulars	-	uarter ender	4	Sbimont	Year ended	
		30.09.2019 Unaudited	30.06.2019	30.09.2018	30.09,2019	30.09.2018 Unaudited	31.03.2019 Audited
SLNo.			Unaudited	Unaudited	Unaudited		
		227.93	312.34	255.37	540,27	542.02	1,101.04
	Total income from operations	(185.79)	(129,61)	(106.60)	(315.40)	(203.41)	(566,43)
	(Loss) / Profit before tax and exceptional item		10000000		111111111111111111111111111111111111111	(203.41)	(1,042.39)
3	(Loss) / Profit before tax after exceptional item	(230.28)			2000		(1,034.31)
4	(Loss) / Profit after tax and exceptional item	(226.96)		The second second second		100000000000000000000000000000000000000	(5,349.91
-	I was a factor of a the paried	(352.30)	(378,04)	(2,958.15)	(730.34)	10,027,0001	

Notes:

The above is an extract of the detailed format of financial results for the quarter and six months ended September 30, 2019 filed with the stock exchange or Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the well Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the well requirements. The state of the National Stock Exchange of India Lintied (www.bseinda.com) and on Company's website (www.gmrgroupsin.of the National Stock Exchange of India Lintied (www.sterioria.com) and BSE Limited (www.bseinda.com) and on Company's website (www.gmrgroupsin.of the National Stock Exchange of India Lintied (www.sterioria.com) and BSE Limited (www.bseinda.com) and on Company's website (www.gmrgroupsin.of the National Stock Exchange of India Lintied (www.sterioria.com) and BSE Limited (www.bseinda.com) and on Company's website (www.gmrgroupsin.of the National Stock Exchange of India Lintied (www.sterioria.com) and BSE Limited (www.bseinda.com) and on Company's website (www.bseinda.com) and BSE Limited (www.bseinda.com) and on Company's website (www.bseinda.com) and on Company's

Place : New Delhl Date : November 14, 2019

For and on behalf of the Board of Directors G.M. Rao Chairman (DIN: 00574243)

GMR GROUP - GIL / 148 / PREM ASSOCIATES

Regd. Office: 306, Madhava, C-4, Bandra Kurla Complex, Bandra (East), Mumbal-51. Email: cs@joydevelopers.com CIN NO: L65910MH1983PLC031230

EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

Particulars	31	Months Ended	- 7	6 Month	Year Ended	
Particulars	30/09/2019 30/06/2019 Unaudited Unaudited		30/09/2018 Unaudited	30/09/2019 Unaudited	30/09/2018 Unaudited	31/03/2019 Audited
Total Income from Operations	9,44,967	8,50,518	1,53,23,276	17,95,485	7,62,99,168	19,20,59,441
Net Profit / (Loss) before Tax	1,61,878	28,912	(42,13,481)	1,90,790	(92,23,069)	(3,35,74,543)
Net Profit / (Loss) after Tax	1,61,878	28,912	(42,13,481)	1,90,790	(92,23,069)	(2,48,45,153)
Total Comprehensive income for the period (Comprising profit/ (Loss) for the period (after tax) and other Comprehensive income (after tax)	1,61,878	28,912	(42,13,481)	1,90,790.	(92,23,069)	(2,48,45,153)
Equity Share Capital (FV Rs.10/- each)	24,03,280	24,03,280	24,03,280	24,03,280	24,03,280	24,03,280
Basic & Diluted EPS (FV Rs.10/- each)	(0.07)	(0.01)	(1.75)	0.08	(3.84)	(10.34)

Place: Mumbai

Date: 14/11/2019

The above is an extract of the detailed format of Financial Results for the quarter and half year ended 30" September, 2019, filed with the Stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the quarterly results is available on the Stock Exchange website www.bseindia.com and on company's website at www.joyrealty.in For Joy Realty Limited

Sd/-Bhavin Soni

Managing Director Din No.: 00132135

RIDHI SYNTHETICS LIMITED

Triumph International Finance India Limited