

President Approves Promulgation of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018

The President today gave assent to promulgate the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.

The Ordinance provides significant relief to home buyers by recognizing their status as financial creditors. This would give them due representation in the Committee of Creditors and make them an integral part of the decision making process. It will also enable home buyers to invoke Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016 against errant developers. Another major beneficiary would be Micro, Small and Medium Sector Enterprises (MSME), which form the backbone of the Indian economy as the biggest employer, next only to the agriculture sector. Recognizing the importance of MSME Sector in terms of employment generation and economic growth, the Ordinance empowers the Government to provide them with a special dispensation under the Code. The immediate benefit it provides is that, it does not disqualify the

promoter to bid for his enterprise undergoing Corporate Insolvency Resolution Process (CIRP) provided he is not a willful defaulter and does not attract other disqualifications not related to default. It also empowers the Central Government to allow further exemptions or modifications with respect to the MSME Sector, if required, in public interest.

In order to protect the sanctity of the CIRP, the Ordinance lays down a strict procedure if an applicant wants to withdraw a case after its admission under IBC 2016. Henceforth, such withdrawal would be permissible only with the approval of the Committee of Creditors with 90 percent of the voting share. Furthermore, such withdrawal will only be permissible before publication of notice inviting Expressions of Interest (Eoi). In other words, there can be no withdrawal once the commercial process of Eois and bids commences. Separately, the Regulations will bring in further clarity by laying down mandatory

timelines, processes and procedures for corporate insolvency resolution process. Some of the specific issues that would be addressed include non-entertainment of late bids, no negotiation with the late bidders and a well laid down procedure for maximizing value of assets.

With a view to encouraging resolution as opposed to liquidation, the voting threshold has been brought down to 66 percent from 75 percent for all major decisions such as approval of resolution plan, extension of CIRP period, etc. Further, in order to facilitate the corporate debtor to continue as a going concern during the CIRP, the voting threshold for routine decisions has been reduced to 51%.

The Ordinance also provides for a mechanism to allow participation of security holders, deposit holders and all other classes of financial creditors that exceed a certain number, in meetings of the Committee of Creditors, through the authorized representation.

The existing Section 29(A) of the IBC, 2016 has also been fine-tuned to exempt pure play financial entities from being disqualified on account of NPA. Similarly, a resolution application holding an NPA by virtue of acquiring it in the past under the IBC, 2016, has been provided with a three-year cooling-off period, from the date of such acquisition. In other words, such NPA shall not disqualify the resolution application during the currency of the three-year

grace period.

Taking into account the wide range of disqualifications contained in Section 29(A) of the Code, the Ordinance provides that the Resolution Applicant shall submit an affidavit certifying its eligibility to bid. This places the primary onus on the resolution applicant to certify its eligibility.

The Ordinance provides for a minimum one-year grace period for the successful resolution applicant to fulfill various statutory obligations required under different laws. This would go a long way in enabling the new management to successfully implement the resolution plan.

The other changes brought about by the Ordinance include non-applicability of moratorium period to enforcement of guarantee; introducing the requirement of special resolution for corporate debtors to themselves trigger insolvency resolution under the Code; liberalizing terms and conditions of interim finance to facilitate financing of corporate debtor during CIRP period; and giving the IBCI a specific development role along with powers to levy fee in respect of services rendered.

The above mentioned changes are expected to further strengthen the Insolvency Resolution Framework in the country and produce better outcomes in terms of resolution as opposed to liquidation, time taken, cost incurred and recovery rate.

PM interacts with young innovators and Start-Up entrepreneurs across the country through video bridge

The Prime Minister, Shri Narendra Modi, today interacted with young innovators and Start-Up entrepreneurs from across the country, through video bridge. This is the fourth interaction by the Prime Minister through video bridge series with various beneficiaries of Government schemes.

Delighted at India's youngsters becoming job creators, Prime Minister said that the Government is committed towards harnessing the demographic dividend. The Prime Minister further said that adequate capital, courage and connecting with people are required for excelling in the start-up sector.

Prime Minister said that things have changed from the time where start-ups meant only digital and technology innovation. He said that now there are start-up entrepreneurs in many fields. Start-Ups are filed in 28 States, 6 Union Territories and 419 districts. Out of these, 44% of start-ups registered are from Tier-2 and Tier-3 cities as Start-Up India is focussing on encouraging local innovations

from their areas. In addition, 45% of the start-up are set up by women.

Shri Narendra Modi also explained how filing patents and trademarks have become easy under the government. Government has brought down the number of forms needed to apply for trademark from seventy-four to eight, resulting in three-fold increase in Trade Marks registration in three years. Number of patents registered has also seen a three-fold increase compared to the previous government.

During the interaction with young entrepreneurs, Prime Minister said that the government has created Rs.10000 Crore 'Fund of Funds' to ensure that young entrepreneurs may not face shortage of funds for their start-ups and to facilitate youngsters to innovate. Through the 'Fund of Funds', Rs.1285 Crore funding has been committed, leveraging a total of Rs.6980 Crore in venture funds so far.

Explaining the steps taken by the government to make India's start-up ecosystem robust, Prime Minister said that the Government-e-Market Place (GEM) has been

linked to Start-Up India portal so that start-ups can sell their products to government. Start-Ups have been given income tax exemption for three years. Six labour laws and three environmental laws have been changed so that young entrepreneurs need to provide only self-certification. Government has also started a one-stop digital platform called Start-Up India Hub where all information regarding start-ups and its ecosystem is available for entrepreneurs.

Interacting with the participants, Narendra Modi said that in order to foster innovation and competition amongst youngsters, Government has started various competitions like Atal New India Challenge, Smart India Hackathon and Agriculture Grand Challenge. Prime Minister also mentioned his discussion with Prime Minister of Singapore, on holding a Smart India Hackathon like challenge between innovators from Singapore and India.

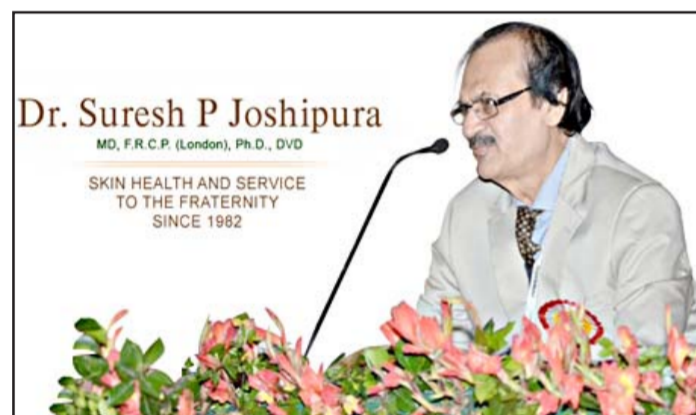
Prime Minister also reiterated the Governments' commitment in encouraging innovation in India. Eight Research Parks and 2500 Atal

Tinkering Labs are being established all over the country to encourage youngsters to take up research and innovation.

Addressing the innovators, Narendra Modi invited youngsters to ideate on how to transform agricultural sector. He said that 'Design in India' is essential along with 'Make in India'. Prime Minister also encouraged youngsters to continue innovating and gave the mantra of 'Innovate or Stagnate'.

Interacting with the Prime Minister, young innovators explained how the various government schemes under Start-Up India initiative have helped set up the new start-ups. Entrepreneurs and innovators also explained their innovations to Prime Minister ranging from agricultural innovations to Block chain technology. Schoolchildren from various Atal Tinkering Labs shared their innovations with the Prime Minister. Prime complemented the schoolchildren for their scientific skills and encouraged them to come up with more such inventions.

Dr. Suresh Joshipura participating ILDS world skin summit in Vietnam



Ahmedabad: Dr. Suresh Joshipura, a senior dermatologist from Rajkot, India is one of the few privileged dermatologists from India participating at the ILDS world skin summit to be held in Vietnam next week. Other members of delegation are Dr. Ramesh Bhatt, Dr. Venkatram, Mysore and Dr. Hemangit Jerajani. This world summit runs under the auspices of International League of Dermatological Societies and dermatologists from

across the world assemble together with a vision of accomplishing the best possible skin health for all people around the world. Top leaders from across 165 dermatological organizations from across 80 countries collectively work on strategies to promote skin health and local, national, regional and global levels. This is the second ILDS summit, first, one being held at Berlin in 2012 which was also attended by Dr. Joshipura.

PRSI Ahm Chapter World Environment Day Celebrations 2018_Ahmedabad



Ahmedabad, On this World Environment Day, wherein India is the host of global celebrations, PRSI - Ahmedabad Chapter and LD College of Engineering along with some renowned Corporate Brands and reputed organizations today announced their joining hands together for organizing a 2 day Eduainment Camp at LD Engineering College on the 30th June and 1st of July, 2018. This 2 day camp would first see the students of LD Engineering, CEE, Indus University, Video Sewa women and some more colleges display some interesting projects and experiments on how to Beat Plastic Pollution and then on day 2 there would be a painting competition and Quiz for the Kids who would paint their creative imagination to make the world a better place

to live. While introducing the concept, Mr. Subhojit Sen, Secretary, PRSI Ahmedabad Chapter, shared, "Beat Plastic Pollution", is the theme for World Environment Day 2018 and it urges governments, industry, communities, and individuals to come together and explore sustainable alternatives. We also took a step forward to voice our creativity and today renowned institutions like LD Engineering College, CEE, Indus University, Monk Media (CIIE) and respected brands like Yo Bykes (Electrotherm - Electric Vehicle Division), VLCC, Video Sewa, Siyava Resorts, Max Fashion, St Xavier's Mirzapur have joined hands to conceptualize a 2 day Camp for the Students and Kids and most creative ideas would be awarded as well." (19-8)

WeP Solutions launches Asset Management services

WeP Solutions Ltd, the no.1 Managed Printing Solutions (MPS) Company in India, has launched an Asset Management service with the objective of increasing MPS penetration in India. The service will help an organization in reducing the costs associated with printing and copying, reducing staff time related to managing and supporting imaging devices, improving the level of support to end users, letting them focus on other business priorities, and contributing to environmental objectives.

Speaking about this, Mr Manish Garg, Chief Executive MPS, WeP Solutions Ltd said, "One of the key drivers of MPS is the continued reliance on paper-based services, which can prove costly for

businesses. However, with our Asset Management services, organizations will be able to save up to 40% of their costs in terms of manpower, running the printers, and issues with toner, etc. Launched last month, this service makes everything hassle-free for our customers. Another value-added service that accompanies this is called device management. For example, it is possible for one person to monitor & control several printers, connected to one network, through a single dashboard from one location. WeP will also help organizations who come under the ambit of our Asset Management services, meeting certain parameters, to replace their printers." (19-10)

REMI invites applications for certified course in Real Estate Business Management



Ahmedabad, The Real Estate Management Institute (REMI) and Ganpat University CCE's joint certification in Real Estate Business Management and Housing FinanceBMF (201) is a four month certified course that provides a comprehensive understanding of the real estate industry designed for students, early-stage professionals, entrepreneurs, next generation developers and brokers. The program that begins on 30th of June 2018 will provide students and professionals an opportunity to interact and gain knowledge from REMI's certified faculty and Real estate industry experts. For registration, students can log on to www.remi.edu.in or call on 1-

800-22-7364. Final date for application is 29th June 2018.

Ms. Shubika Bilkha - Director, The Real Estate Management Institute (REMI) said, "REMI has been established with the vision to 'Skill India to Build India' to facilitate industry development through our programs that equip students and professionals with the requisite skills needed to build a sustainable career in the real estate sector. We intend to establish REMI as the leading provider of real estate education in India that provides an insight into global best practices, as well as empowers and inspires its students as they embark on or establish their careers in the real estate industry." (19-10)

Cabinet approves Continuation of Off-grid and Decentralised Solar PV Applications Programme - Phase III

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi has given its approval for implementation of Phase-III of Off-grid and Decentralised Solar PV (Photo Voltaic) Application Programme to achieve additional 118 MWp (Mega Watt peak) off-grid solar PV capacity by 2020.

Phase-III of Off-grid and Decentralised Solar PV Application Programme covers following components:

i) Solar Street Lights: 3,00,000 numbers of solar street lights will be installed throughout the country with special emphasis on areas where there is no facility for street lighting systems through grid power, North Eastern States and Left Wing Extremism (LWE) affected districts.

ii) Stand-alone Solar Power Plants: Solar power plants of individual size up to 25 kWp (kilo Watt peak) will be promoted in areas where grid power has not reached or is not reliable. This component is mainly aimed at providing electricity to schools, hostels, panchayats, police stations and other public service institutions. The aggregated capacity of solar power plants would be 100 MWp.

iii) Solar Study Lamps: 25,00,000 numbers of solar study lamps will be provided in North Eastern States and LWE affected districts.

For solar street lights and solar power plants, financial support up to 30% of the benchmark cost of the system will be provided except for NE States, Hill States and Island UTs where up to 90% of the benchmark cost will be provided. For solar study lamps only 15% of the lamp cost to be borne by beneficiary student and balance will be provided as financial support as such systems will be provided to school going children in backward and remote areas.

The total project of the three components included under the phase-III is Rs. 1895 crore of which Rs. 637 crore will be provided as central financial assistance.

The off-grid solar systems will also open better livelihood opportunities for beneficiaries in rural and remote areas thereby increasing self-employment in such areas. It is estimated that, besides increasing self-employment, the implementation of Phase-III is likely to generate employment opportunity equivalent to 8.67 lakh mandays for skilled and unskilled workers.

Dp World Mundra Records Enhanced Productivity

Global trade enabler DP World-operated Mundra International Container Terminal, in its constant endeavour to transform Gujarat's Maritime and Logistics industry, has introduced global standards of automation at the terminal. In November 2017, the terminal added a new Quay Crane and the country's first remotely operated Rail Mounted Gantry Crane (RMGC) to its existing infrastructure.

Capt. Sujeet Singh, Chief Executive Officer, DP World Mundra said, "At DP World, we constantly invest in terminal infrastructure and latest IT systems to provide faster and cost effective trade solutions to our customers. With the successful implementation of the new equipment, we have augmented capacity and enhanced operational efficiency at the terminal, resulting in faster turnaround of vessels. Through high

productivity, we facilitate a reliable and swift flow of cargo, making our customers' product reach market faster and thereby, reducing the cost of logistics and improving effectiveness of the supply chain.

With the implementation of the new Quay Crane, the terminal continues to enhance its productivity and efficiency. Its Gross Crane Rate (GCR) and berth productivity increased by 10% and 18% respectively as compared to 2017. The installation of the new RMGC ensured faster train turnaround time, higher by 21% over last year. MICT also electrified its existing Rubber Tyre Gantry cranes (RTGs), which contributed to lower truck turnaround time and improvement in yard efficiency. The electrification not only enhanced productivity but also resulted in reduction of carbon footprint by approximately 16%. (19-10)

Raksha Mantri Flags-in NIMAS expedition team to Mt Everest

Raksha Mantri Smt Nirmala Sitharaman flagged-in the expedition team to Mt. Everest conducted successfully by National Institute for Mountaineering & Allied Sports (NIMAS), Dirang, Arunachal Pradesh, here today. Smt Sitharaman congratulated the team led by Director and Team Leader Col Sarfraz Singh for their remarkable achievement. It is for the first time that any National Institute expedition team has put eight members on the top of Mt. Everest in their maiden attempt.

The expedition started from South Ridge of Mt Everest from Nepal side on 02 April 2018 from Lukla to Everest Base camp via Namche. The team scaled Mt. Lobuche in Nepal on 20 April 2018 as part of acclimatisation and final conditioning training. The rotational training to higher camps was carried out by the team upto Camp-3 (7200M) from 22 April to 10 May 2018. All the 08 members of the team successfully scaled the peak on 19 and 20 May 2018 without any casualty or cold injury.

Muthoot Homefin

Address: 12th Floor, Unit No. 1201, 1202, A Wing, Lotus Corporate Park, W. E. Highway, Goregaon (E), Mumbai - 400 063.

To,

Mr. Bhavesh Anilbhai Vanani (Applicant)
Mr. Anilbhai Jayantibhai Vanani (Co-applicant)
Add 1: R/at - Flat No. 206, Meghmalhar - A, Tal. Kamrej, Dist. Surat, Gujarat - 395006.
Mobile: 7878888200/7878987877

Add 2: O/at - Shajananad Pan Center, Vraj Bhoomi Road, Swastik Tower, Sarthana, Jakat Naka, Surat, Gujarat - 395006.
Mobile: 7878888200

Add 3: Plot No. 138, Shree Kamdhenu Residency, Revenue Survey No. 516 & 354, Block No. 511, Moje Village Pipodara, Tal. Mangrol, Dist. Surat, Gujarat - 394110.
Mobile: 7878888200/7878987877

Subj: Notice U/S 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as "THE SARFAESI ACT")

Ref: Mr. Bhavesh Anilbhai Vanani Loan Account Number: 004-00000680

Dear Sir,

A sum of Rs. 29,96,808/- (Rupees Twenty Nine Lakh Ninety Six Thousand Eight Hundred Eight Only) is due to the Muthoot Homefin (India) Limited hereinafter mentioned as MHIL, as on 31/05/2018 with future interest under the Home loan granted to you by the Surat branch of Muthoot Homefin (India) Ltd on 28/02/2017. In spite of our repeated requests, you have not paid any amount towards the amount outstanding in your account which has been classified as NPA Account as per NHB guidelines pursuant to your default in repaying MHIL's dues. Myself, exercising the powers of the Authorized Officer of the Muthoot Homefin (India) Ltd, in pursuance to the provisions of the SARFAESI Act, had issued a notice dt. 09/05/2018 under Section 13(2) of the aforementioned Act calling upon you to discharge the said debt amounting to Rs. 29,96,808/- (Rupees Twenty Nine Lakh Ninety Six Thousand Eight Hundred Eight Only) with future interests and costs within 60 days of the notice, failing which the Bank shall exercise all or any of the rights detailed U/ Sec 13(4) of the above Act including enforcement of the security interest created by you in favour of the MHIL over the property described below:-

SCHEDULE OF PROPERTY

Plot No. 138, admeasuring 46.84 Sq. mtrs. area known as "Shree Kamdhenu Residency" situated at Revenue Survey No. 516 & 354, Block No. 511, Moje Village Pipodara, Tal. Mangrol, Dist. Surat, Gujarat.

More particularly mentioned in the Sale Deed Registered as Document with Sr. No. 1100, Dated 10/03/2017 in the office of Joint Sub Registrar Mangrol.

Since the notice dt. 09/05/2018 sent to you in the address in which you originally reside / carry on business / personally works for gain has been returned with endorsement "INSUFFICIENT ADDRESS/LEFT", we are constrained to cause this notice published. You are hereby called upon U/ Sec 13(2) of the above Act to discharge the above mentioned liability within 60 days of this notice failing which the Bank will be exercising all or any of the rights U/ Sec 13(4) of the above Act. You are also put to notice that as per terms of Sec 13(13) of the above Act, you shall not transfer by sale, lease or otherwise the aforesaid secured assets.

For MUTHOOT HOMEFIN (India) LTD
Rahul R. Jagtap
Authorized Officer

Place : Surat
Date : 07/06/2018

NOTICE

Please mail us advertisements and news only on below given email only :
freepressgujarat@gmail.com