

16.5% DECLINE DURING APRIL-NOV

Private jet demand leaves Covid highs

MIHIR MISHRA
New Delhi, December 30

AS THE COVID-19 pandemic wanes, India's rich and famous are leaving the confines of private planes and opting for commercial flights, leading to a decline in the demand for private jets.

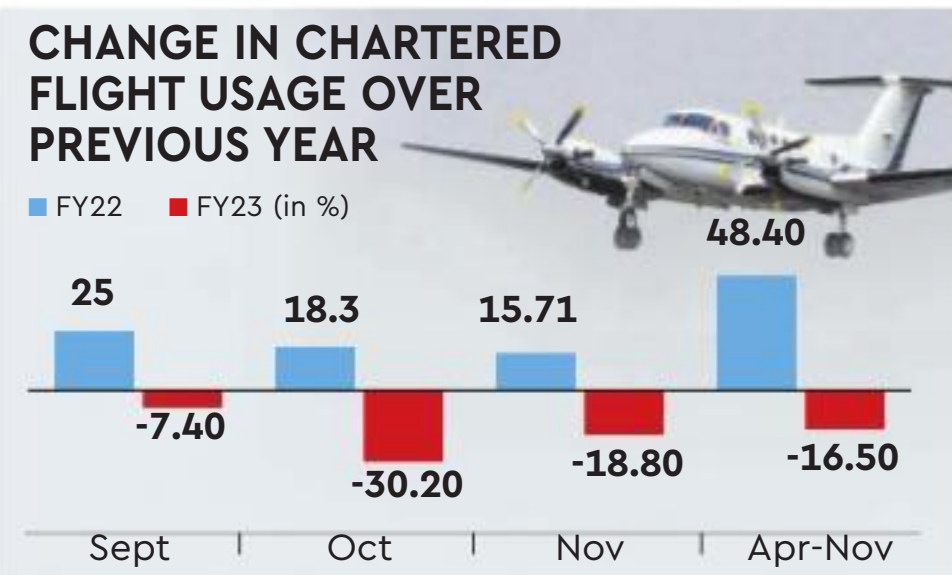
According to data compiled by the government-owned Airports Authority of India, the movement of private jets and helicopters showed a 16.5% dip during April-November this year as compared to the same period last year.

In contrast, the movement of such aircraft had registered 48.4% growth in April-November last year, as compared to the same period in 2020.

In absolute numbers, airports across the country logged 178,860 general aviation aircraft movements in April-November 2019.

In April-November 2020, the first year of the pandemic, despite travel beginning only in the second half of the year after lockdowns and other restrictions were lifted, there were 128,180 such movements. This surged to 190,580 in April-November 2021, but decreased to 159,130 in April-November 2022. While general aviation movements include private jets and helicopters, a takeoff and landing is counted as two aircraft movements.

As India started to open domestic flights in May 2020, after a two-month-long lockdown, various high net worth individuals (HNIs) as well as companies opted for private jets for travel within the country and abroad. They also chose



All percentage numbers are for growth/decline in general aviation aircraft movements over previous year; takeoff and landing are calculated as two aircraft movements
Source: AAI data

to charter flights for holidays with their families, leading to a record run for private jet and helicopter operators.

The shift to private aircraft helped these HNIs fly in controlled spaces with known people and reduce the number of touchpoints during flights, thus decreasing the chances of getting the infection. According to industry data, a passenger travelling by a scheduled commercial flight has to pass through at least 280 touchpoints as compared with 40 touchpoints while flying private jets.

But this year, with the Covid curve falling, many of these people returned to flying first class or business class on commercial airlines.

"During Covid, there was a lot of panic and HNIs as well as corporate houses moved to chartered flights to fly with people they know. With normalcy returning, in terms of flight network of airlines, increase in number of vaci-

nated individuals and the pandemic reaching an endemic stage, these HNIs and corporate houses have moved to commercial flights," said Santosh Sharma, founder of bookmyjet, an online booking portal for business jets. Sharma said many of these HNIs were individuals who had never flown in private jets till Covid.

Post-pandemic, after regulating the number of flights an airline can operate, the government opened up the domestic sector in October last year, and allowed regular international flights from March this year.

While the business jet industry is struggling to sustain the Covid momentum, scheduled airlines in India saw a record number of passengers in the current year, despite high airfares, hotel tariffs and inflation. India registered the highest-ever domestic passenger number of 435,500 in a day on December 24, breaching the December 2019 high of 420,000.

Air India unions seek labour dept intervention

PRESS TRUST OF INDIA
Mumbai, December 30

A JOINT FORUM of Air India unions on Friday sought the labour department's "urgent" intervention and initiation of conciliation proceedings in the matter of their passage policy and service conditions.

On December 24, the forum comprising ITC, ACEU, AIEU and AICCA, in its demand notice to Air India managing director and CEO Campbell Wilson, had protested against the changes in their service conditions. Tata Group took control of the then government-led carrier in January.

The forum has protested the unilateral changes in the service conditions of their members, terming it a "violation" of the Industrial Dispute Act and of various court orders.

The airline's Airbus fleet pilots' body Indian Commercial Pilots Association had earlier sought initiation of similar conciliation proceedings from the labour commissioner in Delhi.

"We request you to urgently direct Air India to maintain the status quo and request you to initiate conciliation proceedings urgently," Air India Joint Action Forum said in its letter to deputy chief labour commissioner and region labour commissioner of Mumbai.

The forum has sought the labour department's urgent intervention to ensure status quo respect of Air India passage and medical benefits and rules, as per the letter.

"...we apprehend that Air India will alter our service conditions with respect to passage and medical benefits to the prejudice of thousands of employees and their families and violate provisions of awards, agreements and standing orders and regulations, without following the procedure as laid down in the Industrial Disputes Act, and in violation of Section 9A of the Industrial Disputes Act," the forum said.

PM'S MOTHER PASSES AWAY AT 99



PM Narendra Modi carries the mortal remains of his mother, Heeraben, in Gandhinagar on Friday. NIRMAL HARINDRAN

India exploring options for banks affected by EU oversight rule

ANUP ROY
December 30

THE RESERVE BANK of India (RBI) is working on alternate arrangements for banks whose local operations will get hit if Europe's markets regulator withdraws recognition to Indian central counterparties. The RBI and European Securities and Markets Authority are clashing over ESMA's demand to join the RBI in overseeing Indian transactions.

The move would give the foreign regulator "extra-territorial reach," the RBI said in its Financial Stability Report on Thursday. "Such regulations, if implemented by all jurisdictions, can



create a parallel maze of laws with overlapping requirements or restrictions and show a lack of trust in the capabilities and quality of oversight exercised by the host regulators."

The RBI is engaged with ESMA and other regulators to arrive at a mutually acceptable arrangement, which recog-

nizes the territorial independence of the host regulator, the central bank said. "Remedial measures by way of possible alternate arrangements are under deliberation with the entities likely to be impacted," it added.

ESMA has threatened to withdraw recognition of six Indian clearing houses, effective May 2023. Following ESMA, Bank of England also warned of withdrawing recognition of Clearing Corp. of India from July 2023. The stand-off would mean banks such as BNP Paribas, Deutsche Bank and many others will need to unwind billions of rupees of trades or cough up higher capital to trade in India. — BLOOMBERG

Narrow escape for Pant as car rams into divider near Roorkee

AVANEESH MISHRA
Dehradun, December 30

INDIAN WICKETKEEPER-BATSMAN Rishabh Pant had a narrow escape early on Friday when the Mercedes he was driving crashed into a road divider near Roorkee and caught fire. Pant, police said, lost control after he apparently dozed off at the wheel. He suffered injuries and is reportedly out of danger.

After being initially admitted to Saksham, a private hospital in Roorkee, the 25-year-old Pant, who was on his way to his hometown Roorkee from Delhi, was transferred to Max Hospital in Dehradun.

He has two cuts on his forehead and a ligament tear in his right knee. He has also hurt his right wrist, ankle, toe and suffered abrasion injuries on his back, doctors said.

Dr Ashish Yagnik, Medical Superintendent of Max, said that doctors "prima facie" did not find any serious injuries on the cricketer and he is stable.

"He is under evaluation and a team of doctors is attending him. Only after some tests, we can tell more. As of now, he is stable and there is not much to



Charred remains of Rishabh Pant's car after the accident on the Delhi-Dehradun highway, near Roorkee on Friday PTI

worry about. The team of doctors is talking to him and based on what he is telling us about the injuries, he is getting evaluated. Prima facie we did not find any serious injuries. Orthopaedic and plastic surgeon, doctors are attending to him," said Yagnik.

Later in the day, Board of Control for Cricket in India (BCCI) honorary secretary Jay Shah issued a statement that the BCCI is in constant touch with Pant's family while the medical team is in close contact with doctors currently

treating Pant. "The Board will see to it that Rishabh receives the best possible medical care and gets all the support he needs to come out of this traumatic phase... (At) Max Hospital, Dehradun,

(Rishabh) will undergo MRI scans to ascertain the extent of his injuries and (to) formulate his further course of treatment," said the board.

Haridwar SSP Ajai Singh said that as per preliminary information, Pant dozed off while driving and lost control.

Autopsy on Russians: 1 accidental, 2nd a case of heart failure

SUJIT BISYOI
Bhubaneswar, December 30

THE AUTOPSIES CONDUCTED on the two Russian tourists who died in Odisha's Rayagada district last week cite the nature of death of Pavel Antov, a Russian sausage tycoon and regional lawmaker, as "accidental" while saying that his roommate Vladimir Bidenov suffered "cardio-respiratory failure".

On December 24, Pavel, 65, was found dead on the roof of a single-storey structure adjacent to the main building of Hotel Sai International, where he was staying in Rayagada, hours after he attended the cremation of his roommate Bidenov, 62. According to the police, Bidenov was found unconscious in the hotel room on December 22 "with a few empty wine bottles around him". Police had quoted circumstantial evidence to say that Pavel, upset over the death of his friend Bidenov, possibly died by suicide and that he may have jumped off the terrace.

Global investors cool on India's bad debt reconstruction companies

PREETI SINGH & SAIKAT DAS
December 30

INDIAN ASSET RECONSTRUCTION companies, which once attracted global investors on hopes of large fees in the resolution of soured loans, are losing lustre as the bad loan situation improves and regulatory changes bite.

Data from an annual report on banking trends from the Reserve Bank of India released this week showed lenders' sale of stressed assets to ARCs, as these companies are known, has fallen.

Just 3.2% of the gross non-performing loans were sold to them in the fiscal year ended March 31, 2022 according to the RBI, compared to 3.8% two years earlier and before Covid struck. It was at 2.2% in the year to March 2021, but that was when economic and banking activities were hamstrung



by the pandemic. Also, financial assets securitized by ARCs fell sharply during the same period as the cost for acquiring stressed loans rose, the RBI said. With opportunities to make money shrinking, interest from global investors like Blackstone Inc. and Apollo Global Management may be cooling.

"We are not likely to see more global capital flowing into ARCs which are at an inflection point with all the regulations and changing mar-

ket regulations," said Anirudha Sen, partner at Mumbai-based law firm Trilegal.

The year's largest transaction where Yes Bank sold \$5.9 billion worth of bad loans to private-equity firm JC Flowers & Co. Ltd., is not reflected in the RBI report.

Lured by opportunities in India's banking system — which until a few years ago boasted of one of the worst bad-debt ratios among major economies — foreign investors including Bain Capital and

Ares SSG, set up shop or bought ARCs.

The dire bad loan situation pushed the federal government to announce the setting up of a bad bank in 2021. Latest data on bad loans shows the worst is probably over.

The RBI which is the banking regulator has also tightened norms for ARCs recently. It has asked ARCs to obtain a recovery rating for security receipts from credit raters and disclose the assumptions and rationale to holders.

"Foreign entities now prefer to invest in specific assets rather than in ARC equity," said Hari Hara Mishra, director at UVARC Ltd. Mishra added the establishment of a bad bank has also seen business being taken away from ARCs. Therefore, even as foreign institutional investors are putting more capital into stressed assets, ARCs are not the beneficiaries. — BLOOMBERG

Baghel Cabinet clears OPS; can't return NPS money, says Centre

JAYPRAKASH S NAIDU
Raipur, December 30

AFTER ANNOUNCING IN the Budget this year that Chhattisgarh would revert to the old pension scheme for state government employees, the Cabinet led by Chief Minister Bhupesh Baghel Friday decided employees can shift back to the OPS after depositing the contribution made by the state towards the National Pension System (NPS) and the dividend earned thereon.

Under the NPS, a state government employee contributes 10 per cent of her basic salary plus dearness allowance, with the state making a matching contribution. The money is then invested in one of the several pension funds allowed by the Pension Fund Regulatory and Development Authority (PFRDA).

After the Cabinet meeting at the CM's residence on Friday, financial.exp.in

Central government officials said there will be resistance for any such transfer of funds and there has been no precedence of transfer from the NPS account to account of the old pension scheme

day, a state government official told The Indian Express, "The decision has been taken despite the Central government's refusal to refund the amount of NPS to the officers and employees of the state."

Under the OPS, state government employees will get 50 per cent of their last earned pay (basic salary plus dearness allowance) as pension on retirement.

Central government officials said there will be resistance for any such transfer of funds, adding that it is unlikely to be a smooth

process as there has been no precedence of transfer of funds from the NPS account to account of the old pension scheme.

The state government employees will henceforth be considered as the members of the Chhattisgarh General Provident Fund from April 1, 2022. The employee contribution deposited in the NPS account from November 1, 2004, or after to March 31, 2022, and the dividend earned thereon, will be payable to the government employee under the NPS rules, the state said.

But the Central government and the PFRDA have so far maintained it would not be possible to return the money deposited so far in the pension funds back to the state government or its employees. "There is no provision in the PFRDA Act or the regulations through which NPS funds can be returned to the state," said

an official, who did not wish to be named. "This has been communicated to the state government," the official added.

A state government official said, "Employees will be eligible for the old pension scheme, only after depositing the contribution of the state government and the dividend earned thereon. For this, the government employees will have to select the option of either continuing under NPS or receiving the benefit of the old pension scheme in a notarized affidavit. This option will be final and irrevocable."

The share deposited by the government in the NPS account from November 1, 2004 to March 31, 2022, and the dividend received thereon will have to be deposited in the government's account if the government employee opts for the old pension scheme, the state government official explained.

FORM A - Public Announcement (Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) FOR THE ATTENTION OF THE CREDITORS OF VISWATMA MERCHANDISE PRIVATE LIMITED	
RELEVANT PARTICULARS	
1. Name of corporate debtor	VISWATMA MERCHANDISE PRIVATE LIMITED
2. Date of incorporation of corporate debtor	10th November, 2010
3. Authority under which corporate debtor is incorporated / registered	RCC - Kolkata
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U01403WB2010PTC154589
5. Address of the registered office and principal office (if any) of corporate debtor	S/3, Jagatipota, Krishan Market Road P.O. - Dhalua, Kolkata, WB - 700152
6. Insolvency commencement date in respect of corporate debtor	29th December, 2022
7. Estimated date of closure of insolvency resolution process	27th June, 2023
8. Name and registration number of the insolvency professional acting as interim resolution professional	Mr. Anun Kumar Gupta, Regn. No. IBI/IRA-011/PP-00013/2016-2017/10037 AFA no. AA1/10037/02/100323/103958 AFA valid till 10.3.2023
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: P-15 Berninck Street, 3rd Floor Kolkata - 700001 Email: guptaanun2001@yahoo.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: P-15 Berninck Street, 3rd Floor Kolkata - 700001 Process Email id: viswatsnamechandise.lbc@gmail.com
11. Last date for submission of claims	12th January, 2023
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Web link: https://ibbi.gov.in/en/home/downloads (b) NA
Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of VISWATMA MERCHANDISE PRIVATE LIMITED on 29.12.2022 vide NCLT order under C.P. (IB)/172(KB)/2022. The creditors of VISWATMA MERCHANDISE PRIVATE LIMITED, are hereby called upon to submit their claims with proof on or before 12.1.2023 to the interim resolution professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class in Form CA - Not applicable at present. Submission of false or misleading proofs of claim shall attract penalties.	
Name and Signature of Interim Resolution Professional:	Anun Kumar Gupta
Date and Place:	31.12.2022, Kolkata

NDR VANSIL WAREHOUSE PARK LLP Reg. Office: NO.21, HEMANTA BASU SARANI, 3RD FLOOR, ROOM NO-306, KOLKATA, WEST BENGAL-700001 LLPIN: AAK-3022 E-Mail: agrsk8@gmail.com Form No. URC-2 Advertisement giving notice about registration under Part I of Chapter XXI	
[Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]	
1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar at The Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code- 122050, that NDR VANSIL WAREHOUSE PARK LLP, an LLP a business entity may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.	
2. The principal objects of the company are as follows: To establish warehouses, general warehouses, container freight station, storage rooms, bins, godown and cold storages, to carry on the business of warehousemen, stores custodians and to provide facilities for storage of commodities, articles, things of all kinds and description whatsoever, to carry on the business of clearing and forwarding agents, carriers, transportation and distribution of all kinds of good, article, commodities, articles, things of all kind of description whatsoever, to undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities, to act as warehousemen, removers, stores, wharfingers, traders and merchants of any commodity.	
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at NO.21, HEMANTA BASU SARANI, 3RD FLOOR, ROOM NO-306, KOLKATA, WEST BENGAL-700001	
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at The Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code- 122050, within twenty-one days from the date of publication of this notice, with a copy to the company at its registered office.	
Dated this 31st day of December 2022	
Name(s) of Applicant 1.SUSHIL KUMAR AGRAWAL 2.VANDANA AGRAWAL Kolkata	

