

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR SHWETA HOUSING AND HOSPITALITY PRIVATE LIMITED OPERATING IN THE REAL ESTATE BUSINESS IN MUMBAI

(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

| RELEVANT PARTICULARS | | |
|-----------------------------|--|--|
| 1. | Name of the corporate debtor along with PAN/ CIN/ LLP No. | Shweta Housing and Hospitality Private Limited CIN: U70100MH2007PTC170053 PAN: AAKCS9010K |
| 2. | Address of the registered office | Sharma Bungalow, Hiranandani Complex Bhd Lake Castle View Bldg, Powai, Mumbai City, Mumbai, Maharashtra, India, 400076. |
| 3. | URL of website | https://shhpl.stellarinsolvency.com/ |
| 4. | Details of place where majority of fixed assets are located | Sole Asset: Farmhouse located at the revenue estate of Village Jonapur, Tehsil Mehrauli, New Delhi. |
| 5. | Installed capacity of main products/ services | N/A |
| 6. | Quantity and value of main products/ services sold in last financial year | N/A, there is no revenue from operations in the company as is evident from its financial statements as on 31-03-2023. |
| 7. | Number of employees/ workmen | No information is received from the management of the Corporate Debtor. |
| 8. | Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at: | For details, please contact at: shwetahousingandhospitality@gmail.com Visit website: https://shhpl.stellarinsolvency.com/ |
| 9. | Eligibility for resolution applicants under section 25 (2) (h) of the Code is available at: | For details, please contact at: shwetahousingandhospitality@gmail.com Visit website: https://shhpl.stellarinsolvency.com/ |
| 10. | Last date for receipt of expression of interest | March 26 th , 2024 |
| 11. | Date of issue of provisional list of prospective resolution | April 01 st , 2024 |

| | | |
|-----|--|--|
| 12. | Last date for submission of objections to provisional list | April 06 th , 2024 |
| 13 | Date of issue of final list of prospective resolution applicants | April 12 th , 2024 |
| 14 | Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | April 16 th , 2024 |
| 15 | Last date for submission of resolution plans | May 17 th , 2024 |
| 16. | Process email id to submit EOI | shwetahousingandhospitality@gmail.com |

Sd/-
Mr. Anup Kumar Singh
Interim Resolution Professional
IBBI Regn No.:- IBBI/IPA-001/IP-P00153/2017-2018/10322
AFA Valid till: 23-12-2024
Suite 1B, 1st Floor, 22/28A, Manoharpukur Road,
Deshopriya Park, Kolkata - 700029.
For Shweta Housing and Hospitality Private Limited- Under CIRP

Place: Kolkata
Date: 04-03-2024

Illegal construction can lead to claim denial



CONSUMER PROTECTION
JEHANGIR B GAI

Nissan Enterprises, a company engaged in the trading of electronic items including cellphones, their accessories, cameras, and other audio-video consumer electronics, had purchased a policy from National Insurance to cover its stock stored in a warehouse in Bhiwandi. The policy was for a sum of ₹5 crore and was valid from April 18, 2013, to April 17, 2014.

During the tenure of the policy, there were heavy rains and water-logging due to which the building collapsed. Several people were injured, and some also died.

Nissan Enterprises filed a claim citing subsidence as the cause of the building's collapse. National Insurance appointed a surveyor to examine the site. However, since the claim was kept pending for long, Nissan Enterprises filed a complaint before the National Consumer Disputes Redressal Commission. The insurer subsequently repudiated the claim.

The insurer contested the case. It stated that it had asked the insured to appoint a specialised agency to carry out a test to ascertain the reason for the collapse of the building. The agency reported that there was no visible sign of subsidence. During inquiries, it came to light that Arihant Developers, the construction firm responsible for the building, had initially erected it as a single-storey structure in 2004. Later, in 2011, the same developer constructed the first floor, on which the insured purchased three *galas*.

Thereafter, Arihant Developers started constructing the second floor, putting additional pressure on the existing struc-

ture. The building's plans were found to be flawed. Even though the pillars were weak, the builder had constructed another unplanned floor. This made the building legal only up to the first floor. The second floor was found to be illegal. The additional unauthorised construction had weakened the pillars further. The structural report given by the expert after conducting an ultrasonic pulse velocity test revealed that while the building's construction was of a good standard, it did not meet the specifications prescribed by the Bureau of Indian Standards.

The report concluded that the prolonged exposure to water, due to the failure of drains to function efficiently, likely caused the soil beneath the foundation to soften. It led to loss of strength and finally resulted in the collapse of the building. The report observed that the RCC members ought to have been strengthened prior to undertaking additional construction.

The National Commission noted the report's conclusion that the collapse was due to faulty structural design, poor construction, violation of ISI standards, as well as heavy corrosion. It further noted that while the policy covered loss due to subsidence and landslide, it excluded settlement due to defective design or workmanship, or the use of defective materials.

The National Commission observed that although the loss was of the stock kept in the building, the insured should have ascertained the structural strength before allowing the builder to raise an additional floor. Since the insured did not oppose the illegal addition to the structure, the National Commission held that the claim for loss of stock had been rightly repudiated by invoking the exclusion clause related to collapse due to subsidence.

Accordingly, by its order of February 16, 2024, delivered by Justice A P Sahi, the National Commission upheld the repudiation and dismissed the complaint, holding that there was no deficiency in service.

The writer is a consumer activist

Since the insured didn't oppose the illegal addition to the structure, the National Commission held the claim for loss of stock had been rightly repudiated

Avoid withdrawing over 3.5% yearly from retirement corpus

Given the many unforeseen developments that can occur over a 30-year-plus span, err on the side of caution

SANJAY KUMAR SINGH & KARTHIC JEROME

Retirement planning is typically done assuming steady returns. Financial advisors and calculators usually assume an average annual return of, say, 12 per cent. But in reality, returns fluctuate greatly from year to year. Such variability can deplete the retirement corpus much sooner than planned for.

The "sequence of return" risk highlights the fact that besides the quantum of returns, the order in which those returns come is equally critical.

The Covid-19 market crash, for instance, severely affected retirees' portfolios. Retirees kept withdrawing funds during the downturn. Those withdrawals depleted their portfolios further. The traditional approach, based on constant returns and inflation rates, has thus proven unreliable.

Concept of safe withdrawal rate

Financial advisors in the United States (US) have used the concept of a safe withdrawal rate (SWR) for a considerable period. This rate determines the annual amount that can be withdrawn from a retirement portfolio, accounting for market volatility and inflation changes. (More specifically, the SWR tells how much can be withdrawn in the first year of retirement. For each year that follows, the amount can be enhanced by the inflation rate). In 1994, William Bengen recommended a 4 per cent SWR, based on US market data. This rate has since been used globally, often without additional research to confirm its suitability for other countries.



STRATEGIES FOR TACKLING LONGEVITY RISK

- Longevity risk is the risk of outliving your savings
- Life spans are hard to predict and could increase with medical advancements
- Don't rely on average numbers; instead, plan for a span of at least 90 years
- Fixed-income return may decline
- Avoid over-reliance on fixed-income instruments: their returns, adjusted for taxes, may not beat inflation; some exposure to equities is essential
- Past doesn't predict the future: equity returns could be lower (Japanese equities are an extreme scenario); diversify internationally
- Shift from defined-benefit to defined-contribution pension schemes means you must save on your own
- Buy health insurance

SWR is lower for India

A recent study titled 'Balancing Acts: Safe withdrawal rates in the Indian context' by Rajan Raju, director, Invespar, and Ravi Saraogi, co-founder, Samasthiti Advisors, calculates the SWR for India, taking into account India's asset returns and inflation rates. The researchers analysed data from 2000 to 2023. They found that the SWR for India is lower.

The duo began with a portfolio invested fully in fixed deposits, which resulted in a very low SWR of under 2 per

cent. They then experimented with increasing the equity component. They found that an equity allocation of 40 per cent offered the best SWR of 3 per cent.

"Raising the equity share beyond 40 per cent reduced the withdrawal rate. This outcome is counterintuitive as it is commonly believed that a higher equity share would enhance returns and, consequently, the withdrawal rate. However, doing so introduces significant volatility in the portfolio, diminishing the withdrawal

rate," says Saraogi.

A high equity allocation works in a portfolio in the accumulation stage, but not in a retirement portfolio, which is subject to regular withdrawals.

To improve the SWR, the researchers added gold to the portfolio. They discovered that a mix of 60 per cent debt, 30 per cent equity, and 10 per cent gold raised the SWR to 3.5 per cent.

Get your math right

Imagine someone spends about ₹50,000 monthly, or ₹6 lakh annually. If this person has a ₹1 crore portfolio in fixed deposits offering an interest rate of 6 per cent, they might assume withdrawing ₹6 lakh annually is feasible. "However, this implies a withdrawal rate of 6 per cent, which is not sustainable. As the study shows, the SWR should be lower," says Deepesh Raghaw, a Securities and Exchange Board of India (Sebi) registered investment advisor (RIA).

Avoid addressing the problem of an inadequate corpus by investing excessively in equities. "As the paper highlights, this approach might backfire. Maintain a sensible asset allocation in your post-retirement portfolio," says Avinash Luthria, a Sebi-RIA and founder, Fiduciaries. Raghaw adds that having too much equity post-retirement can also disturb your peace of mind.

The study takes into account taxes, which makes it realistic.

A few caveats

The study recommends an SWR of 3-3.5 per cent with a 95 per cent confidence interval. With this SWR, there is a 5 per cent chance that individuals could deplete their funds within their lifetime. "You don't want to be in that 5 per cent, so it would be advisable to err on the side of caution," says Luthria.

The study analysed 24 years

of data. "Investors must allow for the possibility that future returns from various assets in India, primarily equities, may not match past performance," says Luthria.

Investors must adhere to the recommended asset allocation (60:30:10) for the 3.5 per cent SWR to hold true. They should avoid shifting their entire portfolio to fixed income after a significant market downturn.

Investors likely to react this way might benefit from using the bucketing strategy. "Allocate the next five years of expenses solely to secure, fixed-income instruments. This makes navigating market volatility easier," says Raghaw. The second bucket should consist of a diversified portfolio, including risky assets. Profits made in this bucket should be periodically transferred to the first.

Making the portfolio last longer

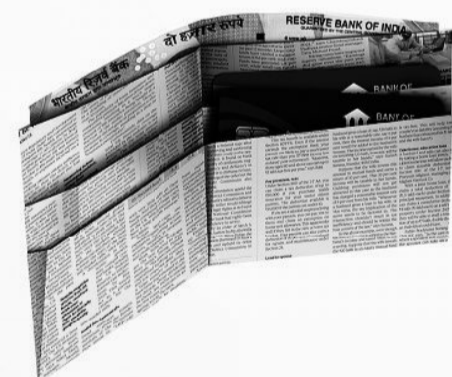
Try and delay retirement, if health permits.

Choose the optimal withdrawal strategy. "If equities perform well in a year, withdraw money from equities. If the equity market is down, shift withdrawal to the debt portion. If interest rates are low but gold prices are high, withdraw from gold," says Saraogi. He also emphasises the need to minimise tax outgo during the withdrawal phase.

Retirees may also engage in belt-tightening in the years when the market is down. Luthria recommends the following alternative approach.

"Every year, divide your remaining corpus by 90 minus your age. For example, at 60, divide the corpus by 30 years and spend that amount. The next year, divide whatever corpus you have by 29, and so on. This method ensures you spend less whenever the market crashes," he says.

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Business Standard Insight Out

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]
CA(CAA)/6(CHE)/2024

In the matter of Scheme of Amalgamation (Merger)
VIRTUSA CONSULTING SERVICES PRIVATE LIMITED
CIN: U93000TN2008FTC128079
No.34 IT Highway, Navalur, Chennai, Tamil Nadu, India, 600130
... Applicant / Transferee Company

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF UNSECURED CREDITORS

Notice is hereby given that by an order dated the 23rd February 2024 the Chennai Bench of the National Company Law Tribunal has directed meeting to be held for 'unsecured creditors' on Monday the 8th of April 2024 at 1:00 p.m of the said company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made for the Composite Scheme of Amalgamation between Virtusa Systems (India) Private Limited (Transferor Company 1), Techchefs Software Private Limited (Transferor Company 2) and Virtusa Consulting Services Private Limited (Transferee Company).

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Unsecured Creditors shall be held on Monday the 8th of April 2024 at 1:00 p.m at the Registered Office of the Company, situated at No.34 IT Highway, Navalur, Chennai, Tamil Nadu, India, 600130.

Copies of the said Scheme of Amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company.

Persons entitled to attend and vote at the meeting (or respective meetings), may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company not later than 48 hours before the meeting.

Forms of proxy can be obtained from the registered office of the Company.

The Tribunal has appointed Mr. Raj Jhabak as chairperson of the said meetings.

The above-mentioned scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the National Company Law Tribunal.

Dated this 4th day of March 2024

Chairperson appointed for the meeting

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]
CA(CAA)/4(CHE)/2024

In the matter of Scheme of Amalgamation (Merger)
TECHCHEFS SOFTWARE PRIVATE LIMITED
CIN: U72200TN2015PTC149408
No.34 IT Highway, Navalur, Chennai, Tamil Nadu, India, 600130
... Applicant / Transferor Company 2

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF UNSECURED CREDITORS

Notice is hereby given that by an order dated the 23rd February 2024 the Chennai Bench of the National Company Law Tribunal has directed meeting to be held for 'unsecured creditors' on Monday the 8th of April 2024 at 11:30 a.m of the said company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made for the Composite Scheme of Amalgamation between Virtusa Systems (India) Private Limited (Transferor Company 1), Techchefs Software Private Limited (Transferor Company 2) and Virtusa Consulting Services Private Limited (Transferee Company).

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Unsecured Creditors shall be held on Monday the 8th of April 2024 at 11:30 a.m at the Registered Office of the Company, situated at No.34 IT Highway, Navalur, Chennai, Tamil Nadu, India, 600130.

Copies of the said Scheme of Amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company.

Persons entitled to attend and vote at the meeting (or respective meetings), may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company not later than 48 hours before the meeting.

Forms of proxy can be obtained from the registered office of the Company.

The Tribunal has appointed Mr. Raj Jhabak as chairperson of the said meetings.

The above-mentioned scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the National Company Law Tribunal.

Dated this 4th day of March 2024

Chairperson appointed for the meeting

IFCI Regd. Office : IFCI Tower, 61 Nehru Place, New Delhi -110019
Tel: 011-41732000
Email: sa@ifcilt.com
Website: www.ifcilt.com
CIN: L74899DL1993G01053677

IFCI Limited intends to sell its equity shareholding in "Investee Entities". Prospective buyers may visit IFCI's website <https://www.ifcilt.com/> for further details.

Place: New Delhi Sd/-
Date: March 04, 2024 Deputy General Manager

TATA POWER
Corporate Contracts Department, 5th Floor Station B)
Tata Power, Trombay Thermal Power Station Chembur-Mahul, Mumbai 400074, Maharashtra, India.
(Board Line: 022-67175323, Mobile: 729887950) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

The Tata Power Company Limited invites tender from eligible vendors for the following package.

OLA for Fabrication work at coal conveyors/CLP at Trombay Thermal Power Generating Stations for 2 years Chembur-Mahul Mumbai 400074

For detail NIT, please visit Tender section on website <https://www.tatapower.com>. Last date for receipt of request for issue of bid document is 16th March 2024.

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR SHWETA HOUSING AND HOSPITALITY PVT.LTD. OPERATING IN THE REAL ESTATE BUSINESS IN MUMBAI
(Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

| | |
|---|--|
| 1. Name of the corporate debtor along with PAN/ CIN/ LLP No. | Shweta Housing and Hospitality Private Limited with PAN/ CIN/ LLP No. U70100MH2007PTC170053 PAN: AAACS5010K |
| 2. Address of the registered office | Sharma Bungalow, Hiranandani Complex Bhd Lake Castle View Bldg, Powai, Mumbai City, Mumbai, Maharashtra, India, 400076. |
| 3. URL of website | https://shpl.stellarinsolvency.com/ |
| 4. Details of place where majority of fixed assets are located | Sole Asset: Farmhouse located at the revenue estate of Village Jonapur, Tehsil Mehrauli, New Delhi. |
| 5. Installed capacity of main products/ services | N/A |
| 6. Quantity and value of main products/ services sold in last financial year | N/A, there is no revenue from operations in the company as is evident from its financial statements as on 31-03-2023. |
| 7. Number of employees/ workmen | No information is received from the management of the Corporate Debtor. |
| 8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at: | For details, please contact at: shwetahousingandhospitality@gmail.com Visit website: https://shpl.stellarinsolvency.com/ |
| 9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: | For details, please contact at: shwetahousingandhospitality@gmail.com Visit website: https://shpl.stellarinsolvency.com/ |
| 10. Last date for receipt of expression of interest | March 26th, 2024 |
| 11. Date of issue of provisional list of prospective resolution | April 01st, 2024 |
| 12. Last date for submission of objections to provisional list | April 06th, 2024 |
| 13. Date of issue of final list of prospective resolution applicants | April 12th, 2024 |
| 14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | April 16th, 2024 |
| 15. Last date for submission of resolution plans | May 17th, 2024 |
| 16. Process email id to submit EOI | shwetahousingandhospitality@gmail.com |

Sd/-
Mr. Anup Kumar Singh Interim Resolution Professional
IBBI Regn No.: IBB/MPA-001/IP-P00153/2017-2018/10322
AFA Valid till: 23-12-2024 Suite 1B, 1st Floor, 22/28A, Manoharpur Road, Deshpriya Park, Kolkata - 700029.

Place: Kolkata Date: 04-03-2024 For Shweta Housing and Hospitality Private Limited- Under CIRP

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]
CA(CAA)/5(CHE)/2024

In the matter of Scheme of Amalgamation (Merger)
VIRTUSA SYSTEMS (INDIA) PRIVATE LIMITED
CIN: U72900TN2008PTC148847
No.34 IT Highway, Navalur, Chennai, Tamil Nadu, India, 600130
... Applicant / Transferor Company 1

NOTICE AND ADVERTISEMENT OF NOTICE OF THE MEETING OF UNSECURED CREDITORS

Notice is hereby given that by an order dated the 23rd February 2024 the Chennai Bench of the National Company Law Tribunal has directed meeting to be held for 'unsecured creditors' on Monday the 8th of April 2024 at 10:00 a.m of the said company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation proposed to be made for the Composite Scheme of Amalgamation between Virtusa Systems (India) Private Limited (Transferor Company 1), Techchefs Software Private Limited (Transferor Company 2) and Virtusa Consulting Services Private Limited (Transferee Company).

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Unsecured Creditors shall be held on Monday the 8th of April 2024 at 10:00 a.m at the Registered Office of the Company, situated at No.34 IT Highway, Navalur, Chennai, Tamil Nadu, India, 600130.

Copies of the said Scheme of Amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company.

Persons entitled to attend and vote at the meeting (or respective meetings), may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company not later than 48 hours before the meeting.

Forms of proxy can be obtained from the registered office of the Company.

The Tribunal has appointed Mr. Raj Jhabak as chairperson of the said meetings.

The above-mentioned scheme of amalgamation, if approved by the meeting, will be subject to the subsequent approval of the National Company Law Tribunal.

Dated this 4th day of March 2024

Chairperson appointed for the meeting

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR BBT ELEVATED ROAD PRIVATE LIMITED OPERATING IN CONSTRUCTION COMPLETION ACTIVITIES AT 1, NEW BATA ROAD, MAHESHTALA, KOLKATA, WEST BENGAL - 700140
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

| | |
|--|--|
| 1. Name of the Corporate Debtor along with PAN/ CIN/ LLP No. | BBT Elevated Road Private Limited U45400WB2014PTC200347 |
| 2. Address of the registered office | 1, New Bata Road, Maheshtala, Kolkata, Kolkata, West Bengal - 700140. |
| 3. URL of website | Not Available |
| 4. Details of place where majority of fixed assets are located | Kolkata, West Bengal |
| 5. Installed capacity of main products/ services | Not applicable |
| 6. Quantity and value of main products/ services sold in last financial year | Not applicable |
| 7. Number of employees/ workmen | Zero (As informed by the suspended board of the Corporate Debtor) |
| 8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL: | Balance sheet, P&L, along with schedules available for F.Y. 2021-22 & 2020-21. All other documents can be obtained by sending email at: bbtelatedroad@gmail.com List of Creditors also available at: https://bbt.gov.in/en/claims/corporate-personals |
| 9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL: | Can be obtained by sending email at: bbtelatedroad@gmail.com |
| 10. Last date for receipt of expression of interest | 04/03/2024 |
| 11. Date of issue of provisional list of prospective resolution applicants | 29/03/2024 |
| 12. Last date for submission of objections to provisional list | 03/04/2024 |
| 13. Date of issue of final list of prospective resolution applicants | 13/04/2024 |
| 14. Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to Prospective Resolution Applicants | 18/04/2024 |
| 15. Last date for submission of resolution plans | 18/05/2024 |
| 16. Process email id to submit Expression of Interest | bbtelatedroad@gmail.com |

Sachin Gopal Jathar
Resolution Professional - BBT Elevated Road Private Limited
Regn. No.: IBB/MPA-002/IP-N00640/2016-2019/1968
AFA Certificate No. AA211968/02/19/02/24/202361 valid till 19/10/2024
B-1/R, Samadria EKT/Phase-II EKT, Kolkata, West Bengal - 700107

Date: 04/03/2024
Place: Kolkata

