

INVITATION FOR EXPRESSION OF INTEREST FOR ASSIGNMENT OF NRRRA OF

ROYAL REFINERY PRIVATE LIMITED – IN LIQUIDATION (CIN: U74120MH2012PTC228597)

(Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated 16th April, 2021)

M/s Royal Refinery Private Limited is having certain 'Not-Readily Realisable Assets' ('NRRRA') as appearing in the books of account for which the Liquidator is inviting proposals for assignment of such NRRRA of the Company in accordance with Regulation 37A of the IBBI (Liquidation Regulations), 2016 as per details below:

S No	Type of Asset	(Amount in Rupees in Cores)
	Financials Assets of the Corporate Debtor - Confirmed Recovery Order passed for a party by Hon'ble NCLT (affirmed by NCLAT) - Recovery orders passed by Hon'ble NCLT for Five parties and application challenged in appellate Tribunal -ongoing - Other Sundry Debtors including export debtors	9.0 396.0 115.0
	To Meet any one of the Eligibility Criteria - interest parties as applicant for NRRRA i) Experience in Recovering debts of similar cases with a recoverable debt amount of more than Rs 5.0 Crores; or ii) Institutions Entity with an available resource to pursue ongoing debt recovering activities; or iii) Registered Debt Recovery Agents or Law Firms	
Last date for Submission of Proposals: September 20, 2023*		
*Subject to any extension decided by the Liquidator before finalizing the final list of PRA's		
<u>Basic Terms and Conditions (T&C)</u> - The assignment of transfer of the NRRRA will be done on "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" and Such assignment shall be subject to provisions of IBC 2016, Section 29A in particular and regulations made there under.		



- Receivables are categorized into three broad groups to accommodate prospective applicants interested in applying for any or all of these categories.
- Further information and documents pertaining to the NRRRA available with the Liquidator will be shared with interested parties upon request. However, this sharing is subject to the fulfillment of eligibility criteria and the satisfaction of necessary credentials, all of which are at the sole discretion of the Liquidator. Proposals may be submitted once the requirements for accessing such NRRRA information are met.
- The assignment of NRRRA and the terms and conditions of the agreement for NRRRA assignment will be determined after the thorough consideration of all proposals and consultations with the SCC. The Liquidator retains the right to reject any proposal without providing specific reasons. Please note that the mere submission of an Expression of Interest (EOI) or a proposal does not guarantee the allocation of an NRRRA. The Liquidator also reserves the right to cancel or modify the entire process without assigning any reason and without incurring any liability

Arihant Nenawati
Liquidator – Royal Refinery Private Limited
Registration Number: IBBI/IPA-001/IP-P00456/2017-18/10799
Email ID: royalrefinery.liquidation@gmail.com,
B-201, Sharaton Classic, Charat Singh Colony, Chakala, Andheri East, Mumbai-400093
Date: September 06th 2023
Place: Mumbai



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Sincerely,

CA Arihant Nenawati

Liquidator

Royal Refinery Private Limited

Date: September 06, 2023

Place: Mumbai



QUICKLY.

Boosting security ties to be focus of ASEAN meet



New Delhi: Prime Minister Narendra Modi will review progress of India's relations with 10-nation ASEAN at a Summit meeting in Jakarta on Thursday. Shoring up India's trade and security ties with ASEAN is likely to be the focus of Modi's engagement with leaders of the bloc. **PTI**

Dubai firm NAFFCO to set up ₹700-cr facility in India

Hyderabad: NAFFCO, a Dubai-based fire safety equipment manufacturer, has announced an investment of ₹700 crore to set up a manufacturing facility in India. The company's CEO Khalid Al Khatib signed an agreement with the Telangana government on Tuesday during an official visit by a State government team led by its IT and Industries Minister KT Rama Rao. **OUR BUREAU**

'Bharat' in Presidential G20 invite sparks political slugfest

LIGHTNING ROD. Opposition sees red; says even 'union of states' under threat now

Dalip Singh
New Delhi

A G20 dinner invitation for September 9 from the President's office sparked off a political slugfest on Tuesday over sudden change in Droupadi Murmu's description as "The President of Bharat". Usually, opposition parties contended, the country's highest office is addressed as "President of India".

The use of "Bharat" instead of "India" as the country's name in communication further fuelled speculation over scrapping of the name of the country — India — to make it only Bharat. There was discussion across the social media that it would entail amending Article 1 of the Constitution that says "India, that is Bharat, shall be a Union of States".

Congress leader Jairam Ramesh's posted his comments on social media with



ON A STICKY WICKET. The development has led to a frenzied debate on social media whether this would entail amending the Constitution **AP**

an image of the invitation, triggering the controversy early in the day, with BJP ministers and party leaders joining in.

'DISTORTING HISTORY' Ramesh accused Prime Minister Narendra Modi of "distorting history and dividing India". "So, the news in indeed true. Rashtrapati Bhawan has sent out an invite for a G20 dinner on Sept 9th in the name of the 'President of Bharat' instead of the usual 'President of In-

dia'. Now, Article 1 in the Constitution can read: "Bharat, that was India, shall be a Union of States". But now even this "Union of States" is under assault," Ramesh said on 'X'.

Union HRD Minister Dharmendra Pradhan, too, tagged a grab of the invitation he got for the G20 dinner and wrote national anthem in Hindi: "Jana gana mana adhinayaka jaya he, Bharat bhagya vidhata".

Before him, BJP Assam CM Himanta Biswa Sarma

responded to hail the "Republic of Bharat". "REPUBLIC OF BHARAT - happy and proud that our civilisation is marching ahead boldly towards AMRIT KAAL," he tweeted.

Not just the President's invite, even the G20 booklet that would be handed over to foreign delegates is titled "Bharat, The Mother Of Democracy". It reportedly speaks of the richness of democratic tradition in India since ancient times.

The booklet opened with a sentence that interchanges India and Bharat as scripted in Article 1. "In Bharat that is India, taking the consent of the people in governance has been part of life since earliest recorded history," it narrated.

However, there was no official response from either the BJP or the government. Unofficially, it was said that there was no move afoot to amend the Constitution in this regard.

G20 Summit delegates to get a taste of India's diverse art, craft

Our Bureau
New Delhi

G20 leaders and delegates will be offered a taste of India's diverse art and craft-ranging from papier mache from Kashmir to Tanjore paintings from Tamil Nadu-with the government organising a 'Craft Bazaar' with select items from 30 States and UTs at the summit venue.

"More than 30 States and UTs from all over the country are participating to showcase India's craft heritage to the global media and G20 delegates, who will also have the opportunity to buy these locally-sourced

products," said Muktesh K Pardeshi, Special Secretary (G200 perations), G20 Secretariat, Ministry of External Affairs.

The Crafts Bazaar, which will be an exhibition-cum-sale platform, is being set up in Bharat Mandapam at Pragati Maidan from September 8-10, 2023. There will also be a special focus on One District One Product (ODOP), GI-tagged items and products crafted by women and tribal artisans.

NEW OPPORTUNITIES "The Bazaar would not only promote Indian products on



GOING GLOBAL. The Crafts Bazaar is expected to not only promote Indian products on a global stage, but also open up new economic and market opportunities for local artisans **NISSAR AHMAD**

a global stage, but also open up new economic and market opportunities for local

artisans," Pardeshi said. To allow the G20 delegates get a first-hand experience of

the production of the art and craft items, the bazaar would have participation from live artisans from around the country for live demonstration. Some of the genres that would be a part of the live demonstration include paper mache from Kashmir (North), lac bangles from Rajasthan (West), Madhubani paintings from Bihar (East), Thanjavur paintings from Tamil Nadu (South) and Lippian paintings/mud mirror work from Gujarat (West).

Apart from the 30 States and UTs, six Central agencies will also showcase their craft products.

SC reserves verdict in challenge to repeal of Article 370

Krishnadas Rajagopal
New Delhi

A Constitution Bench headed by Chief Justice of India DY Chandrachud on Tuesday reserved its judgment in the challenge to the abrogation of Article 370 of the Constitution, which gave special privileges to Jammu and Kashmir.

The hearings, which saw submissions made by both petitioners and the government on the constitutionality of the procedure adopted to repeal the Article and the abolition of Statehood of Jammu and Kashmir, had spanned 16 days.

The government, represented by Attorney General R. Venkataramani, Solicitor General Tushar Mehta and advocate Kanu Agrawal, had argued that the abrogation was necessary to completely integrate Jammu and Kashmir into the Union of India. The government said the val-



MORE SCRUTINY. The hearings, which saw submissions by both petitioners and the government, had spanned 16 days

ley has prospered in the past four and a half years after the repeal of Article 370 in August 2019. It said elections were due in J&K, which would revert to full Statehood again once the situation on the ground returned to normal.

ARGUMENTS Mehta said Jammu and Kashmir became a Union Territory in an "extraordinarily extreme situation". He claimed that terrorism, infiltration, stone-pelting and casualties

among security personnel had reduced by 45.2 per cent, 90.2 per cent, 97.2 per cent and 65.9 per cent, respectively, post the abrogation in 2019.

The petitioners, represented by a battery of senior lawyers including Kapil Sibal, Gopal Subramaniam, Rajeev Dhavan, Dushyant Dave and Gopal Sankaranarayanan, said the union used brute majority in the Parliament and a series of executive orders issued through the President to divide a full-fledged State into

the Union Territories of Jammu and Kashmir and Ladakh. They called it an attack on federalism and a fraud played on the Constitution.

The petitioners had argued that Article 370 had assumed a permanent character as soon as the Jammu and Kashmir Constituent Assembly dissolved in 1957 after the framing of the State Constitution. Sibal said Article 368 (Parliament's power to amend the Constitution) did not apply to Article 370.

SERIES OF EVENTS

The Constitution Bench, also comprising Justices SK Kaul, Sanjiv Khanna, BR Gavai and Surya Kant, said its focus would be on the series of machinations which led to the abrogation of Article 370. The series of events which the Bench would look into would start with the dissolution of the Jammu and Kashmir State legislative assembly by the Governor under Section 53

(2) of the J&K Constitution on November 21, 2018.

The proclamation of President's rule under Article 356 was issued a month later, on December 19, 2018. The Parliament had approved the proclamation of the President on January 3, 2019. The President's rule was extended in J&K for six months with effect from July 3, 2019.

On August 5, 2019, the President issued the Constitution (Application to Jammu and Kashmir) Order which inserted a new provision, Article 367(4), in the Indian Constitution. This replaced the expression 'Constituent Assembly of the State' in the proviso to Article 370(3) with 'Legislative Assembly of the State'. The same day had seen the Parliament abrogate Article 370 and pass the Bill to re-organise the State of Jammu and Kashmir. The next day saw the President declare that Article 370 has ceased to apply.

'UN experts' Manipur remarks misleading'

Press Trust of India
United Nations/Geneva

India has strongly rejected comments by UN experts on Manipur, terming them "unwarranted, presumptive and misleading" and asserting that situation in the North-East State is peaceful. In the 'note verbale' (diplomatic communication) issued on Monday to the Special Procedures Branch of the Office of the High Commissioner for Human Rights, the Indian mission underscored that the situation in Manipur was peaceful and stable and the Indian government was committed to taking requisite steps to maintain peace and stability.

HUMAN RIGHTS

"The Government is also committed to protecting the human rights of the people of India, including the people of Manipur," it said. "The Permanent Mis-

sion of India completely rejects the news release as it is not only unwarranted, presumptive and misleading but also betrays a complete lack of understanding on the situation in Manipur and the steps taken by Government of India to address it," said the Permanent Mission of India to the United Nations Office and other international organizations in Geneva.

India's response came after a group of UN experts raised alarm about reports of "serious human rights violations and abuses" in Manipur, including alleged acts of sexual violence, extrajudicial killings, home destruction, forced displacement, torture and ill-treatment.

The Permanent Mission of India expressed disappointment that the SPMHs chose to issue the release without waiting for the 60 days period for the government to respond to a joint communication issued on the same topic on August 29, 2023.

Coherent to open centre of excellence at IIT-M

Our Bureau
Chennai

Coherent Corp, the \$5-billion, US-based global leader in materials, networking and lasers for the industrial, communications, electronics and instrumentation markets, will open a centre of excellence (CoE) at the IIT Madras Research Park.

This will be the company's first such centre and collaboration with an academic institution across multiple segments, said Giovanni Barbarossa, Chief Strategy Officer and President, Materials Segment, Coherent.

Coherent entered into a tripartite memorandum of understanding with Guidance Tamil Nadu and IIT-MRP to establish the CoE to focus on R&D of products and services for lasers, optical networking components and systems, EV batteries and compound

semiconductor devices, said a release.

WHY INDIA

The American firm is one of the world's largest photonics and compound semiconductor companies operating in 20 countries. As of June end, the company had nearly 26,000 employees of which nearly 2,400 were in research & development. It spent nearly \$500 million on R&D and has over 3,000 patents, according to the company's recent investors' presentation.

Access to market and talent are two major reasons for setting up the centre in India.

"We will look at setting up manufacturing opportunities in three years," Barbarossa told newsmen after signing the agreement. "There is a 20-30 year opportunity for the company starting today," he added.

It is important that the Indian government has a

clear strategy to prefer not only Made in India but also Developed in India and give incentives to customers that Coherent will have, he said.

AWAY FROM CHINA

"The opportunity in China, where the company has manufacturing, is shrinking. We are moving a lot of operations from China to the Philippines, Vietnam and Malaysia as we are dictated by our customers, particularly North America and Europe. The US government is also insisting on decreasing the dependency on the China supply chain. We are dealing with those policies. We have a large presence in China and have been affected quite a lot. We are reacting and changing our footprint. The investment in India is part of that global need to diminish our global dependency on China," he said.

Ashok Jhunjhunwala, President, IITMRP, said

First ship to enter Ramayapatnam port by year end to test feasibility

G Naga Sridhar
Hyderabad

The construction works of Machilipatnam port in Andhra Pradesh are progressing at 'brisk' pace according to a senior official of Andhra Pradesh Maritime Board (APMB). "The construction of Ramayapatnam port in Prakasam district is also progressing well. We hope to bring a first ship to the port by the end of this year to test operational feasibility," Ravindranath Reddy, Deputy Chief Executive Officer, APMB said.

Andhra Pradesh has the second longest coastline in the country with a length of 974 km with a major port in Visakhapatnam and 15 other notified State ports spread in eight coastal districts.

"Breakwater construction work is now in progress at Machilipatnam and all things are in place to ensure completion of the port construction as per the deadline," Reddy told *businessline*.

The Greenfield port at Manginapudi is coming up in about 1,145 acres with a draft of 14.5 metres and is designed to handle vessels weighing around 60,000 deadweight tonnage (DWT) in the initial phase. The port is developed



PUSH TO LOGISTICS. The positive impact of the maritime investments will be visible in the sector over the next two to three years **GIRI KVS**

by a special purpose vehicle — Machilipatnam Port Development Corporation Ltd and Power Finance Corporation approved a loan of ₹4,500 crore for the project.

POSITIVE DIFFERENCE

"It will make a positive difference to logistics in Andhra Pradesh as Machilipatnam port is considered ideal for export and import of tobacco, granite and other natural stones, pharma and agricultural products, besides helping eastern shore activities of ONGC," Reddy said. Reddy said, "We hope to bring a first ship to the port by the end of this year to test operational feasibility."

The foundation stone was laid by Chief Minister YS Jagan

Mohan Reddy in September 2023 and the construction work met all internal deadlines so far, the official said.

MORE INVESTMENTS

According to Reddy, the State government has lined up significant investments in port development. "The three upcoming government ports at Ramayapatnam, Machilipatnam and Mulapadu, along with a private SEZ port to come up at Kakinada involves an investment of over ₹16,000 crore. The positive impact of these investments will be visible in the logistics sector over next two to three years," Reddy added. Apart from the ports, nine state-of-the-art fishing harbours are being developed across the State.

Delhi to add 400 more e-buses to its fleet

Rishi Ranjan Kala
New Delhi

Delhi is fast emerging as the first metro to adopt electrification of public transport. The State government aims to rapidly transform its public transport to reduce vehicular pollution, which constitutes 30 per cent of the national capital's pollution.

At present, the city has around 7,400 public buses. On Tuesday, Delhi Transport Minister Kailash Gahlot announced that the State government will add 400 e-buses to its fleet.

Besides, Delhi Chief Minister Arvind Kejriwal said that Delhi has 800 e-buses, and their target is to increase this to 8,000 e-buses by 2025, which means 80 per cent of city buses by 2025 would run on electric.

Delhi can act as an apt example in India as it was recently judged the 35th best city globally for public transport by the Urban Mobility Readiness Index by Oliver Wyman Forum.

PRIVATE SECTOR

However, urban transport in Delhi needs comprehensive policy overhaul, a senior government official said, adding that this is critical as government chalks out initiatives for clean energy transition, especially through e-buses, and with private sector being roped in for operating transport services.

"Private sector is being involved without addressing the larger reform issues. The Road

Transport Corporation Act is the only old legislation that is being used. A new age legislation that draws contours of the sector reforms is important," the official emphasised.

Delhi has placed orders for around 6,000 e-buses. Under Grand Challenge, Tata Motors has got the order for providing 1,500 e-buses, which is under execution. Besides, under the National Electric Bus Programme, it has issued letters of acceptance for about 4,000 buses.

EVOLVING DYNAMICS

A fundamental shift is taking place in the process in which city bus operations will be conducted. Earlier, the State Transport Undertakings (STUs) used to buy and run buses. Now, there is a shift on both sides of the spectrum with STUs becoming contract managers and private sector operating the buses, another senior government official said.

Earlier, the original equipment manufacturer made and sold buses, but now, they are tied down for the entire duration of the contract. "The challenge is to dispel OEMs' worry about payment security considering that most of the STUs are cash strapped. Another is dependency on farebox revenue," the official stressed.

Service charge: HC asks eataries to use the term 'staff contribution'

Press Trust of India
New Delhi

The Delhi High Court on Tuesday asked the members of a restaurant body to use the term "staff contribution" for the amount they were claiming from their customers as a "service charge".

Justice Prathiba M Singh, who was hearing the petitions against guidelines prohibiting hotels and restaurants from automatically levying service charge on food bills, directed the Federation of Hotels and Restaurant Associations of India (FHRAI) to clearly specify the imposition in their menu cards and not charge more than 10 per cent of the bill.

"They will make it clear that it is not a levy by the government," the judge observed.

The FHRAI informed the court that they have over 3,300 establishments as its members and while there was no uniformity with respect to the levy of service charge amongst its members, they did not have any objection to the use of an alternative term for the amount.

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