NANAI DAIRY PRIVATE LIMITED - IN LIQUIDATION

CIN: U15209MH2009PTC189530

Regd. Add: G - 1, Avishkar Empress, K. W. Chitale Path, Behind Portuguese Church, Dadar (W), Mumbai – 400028, Maharashtra, India.

E-Auction Notice

Sale of Assets of Nanai Dairy Private Limited ('Corporate Debtor') under the Insolvency and Bankruptcy Code, 2016 r/w IBBI (Liquidation Process) Regulations, 2016.

Date and Time of E-Auction: 28th May, 2024 at 11:00 AM to 02:00 PM
(With the unlimited extension of 10 minutes each)

Sale of Asset of Corporate Debtor by the Liquidator appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 13th October 2023 in **I.A. 3310 OF 2023 IN C.P.(IB) No. 4455 of 2019.** The sale will be done by the undersigned through the **E-auction platform https://eauctions.co.in (Linkstar Infosys Private Limited)**

Details of Assets	Block	Reserve Price	Earnest Money Deposit	Incremental Value
Plant & Machinery collectively consisting of Milk Processing Plant, Vacum Milking Plant with accessories, S.S. Automatic Volumetric filling machine, cream Separator tanks etc. currently at Pali Budruk, Tal.Panvel, Dist.Raigad, Maharashtra – 410 206 (Complete list as available with Liquidator mentioned in detailed Auction Process Document)	I	₹ 25,20,000/-	₹ 2,50,000/-	₹ 1,00,000/-

Last date of submission of Eligibility Documents	**15th May, 2024 in the manner mentioned in detail E-auction Process Document**
Declaration of Eligibility Bidder	**16th May, 2024**
Inspection of Assets of Corporate Debtor	**From 17th May, 2024 to 23rd May, 2024.**
Last Date for submission of Earnest Money Deposit	**25th May, 2024**
Date and time of E-Auction for qualified bidders	**28th May, 2024 at 11:00 AM to 02:00 PM**

Terms & Conditions of the sale is as under:

1. E-Auction will be conducted on "AS IS WHERE IS" as such sale is without any kind of warranties and indemnities through approved service provider Linkstar Infosys Private Limited Contact person on behalf of E-Auction Agency (Linkstar): **Contact person: Mr. Dixit Prajapati Email id-admin@eauctions.co.in, Mobile No.: +91 9870099713. 2.** Eligibility Documents shall be submitted to Liquidator through email and hard copy in the format prescribed in the detailed E-auction Process Document **on or before 15 th May, 2024** The bid form along with detailed terms & conditions of the complete E-auction process can be downloaded from the website **https://eauctions.co.in. 3.** It is clarified that this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and/or not to accept and/or disqualify any interested party / potential investor/bidder without assigning any reason and without any liability. **4.** All the terms and conditions are to be mandatorily referred from the detailed E-Auction Process Document, prior to submission of EMD and participation in the process. The Liquidator can be contacted at **liqnanai@gmail.com**

Date: 01.05.2024
Place: Navi Mumbai

CA Prashant Jain
Liquidator – Nanai Dairy Private Limited
IBBI Reg. No: IBBI/IPA-001/IP-P01368/2018-2019/12131
Email ID: ipprashantjain@gmail.com; liqnanai@gmail.com
Correspondence Address: SSARVI Resolution Services LLP, B-610, BSEL Tech Park, Sec. 30 A, Vashi, Navi Mumbai- 400 705
Contact No: +91 9082607703 (Call on WhatsApp)

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NIFTY HITS FRESH INTRA-DAY HIGH

Markets snap winning run on profit booking

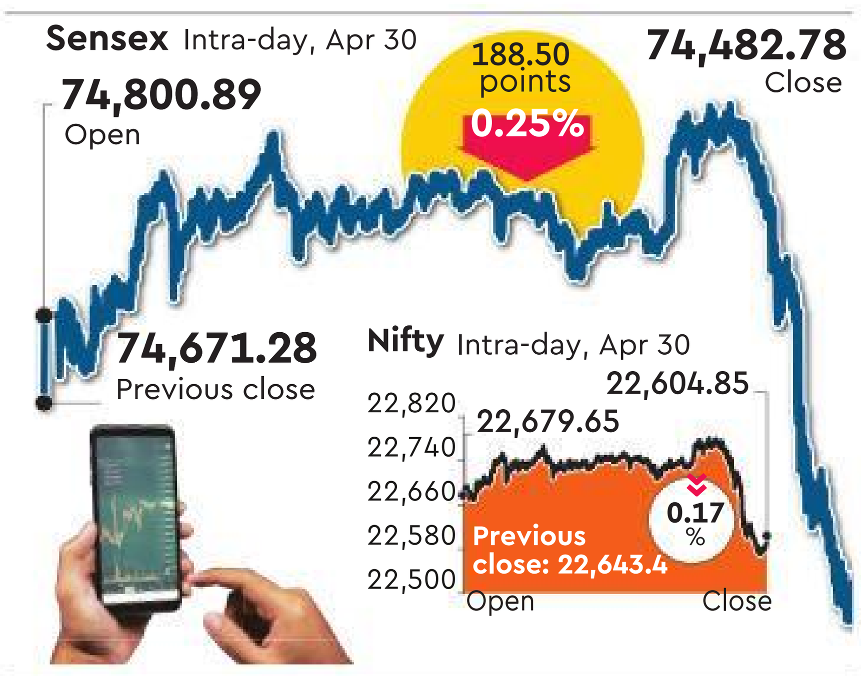
VIVEK KUMAR M
Mumbai, April 30

BENCHMARK NIFTY REACHED a lifetime high on Tuesday, fueled by a bullish trend that drove gains in six of the last eight trading sessions. The Sensex also surpassed the 75,000-point mark intraday. However, investors booked profits during the last trading hour, leading to key indices erasing their gains.

The strong earnings performance of domestic companies, coupled with a positive sentiment in global equities, has been driving gains in domestic equities over the last few sessions. The easing of tensions in West Asia only boosted the sentiments further.

The Sensex fell from its intraday high, ultimately closing 0.3% lower. Similarly, the Nifty concluded 0.2% lower at 22,604.85 points, following its intraday peak of 22,783.35 points, marking a new lifetime high. Market participants attributed the last-hour profit booking to the anticipation of the market holiday on Wednesday in observance of Maharashtra Day.

Driven by bullish sentiments, both the Nifty and Sensex recorded their third consecutive monthly gains in April, each surging over 1%. "The near-term outlook of Nifty seems to be of consolidation and a significant rise from here on may require FPIs returning to the buy side," said Dhiraj Relli, MD and CEO at HDFC Securities.



Tuesday's gains were primarily propelled by automobile companies, with Mahindra & Mahindra leading the pack, surging by 4.5% to close at Rs 2,156.30. This surge followed the launch of the XUV 3XO model. The stock reached a lifetime high level of Rs 2,169.25 intraday. The shares of other automobile companies like Maruti Suzuki India, Tata Motors, Hero MotoCorp, and Bajaj Auto also saw strong buying interest.

Market experts said that earnings from BFSI (Banking, Financial Services, and Insurance), automobile, and infrastructure companies have thus far been positive, serving as a key driver for market gains.

Bankex reached a new lifetime high level on Tuesday before closing 0.2% lower. The sectoral index had surged by 2.7% on Monday, buoyed by robust earnings from some financial services majors.

"Although we expect earnings growth momentum to continue, except for the IT and Chemicals sectors, we do not anticipate significant upward movement in the index, as current high valuations could limit further gains," said Nishit Master, portfolio manager at Axis Securities PMS.

Although benchmark indices surrendered their gains on Tuesday, broader market indices on BSE continued their upward trajectory for the seventh consecutive session, reaching new lifetime highs. The BSE Midcap index advanced by 0.5%, while the BSE Smallcap index concluded with gains of 0.1%.

Global investors will now be closely monitoring the Federal Reserve policy scheduled for this week, particularly amidst uncertainty surrounding future rate actions.

Master said the potential for no or minimal rate cuts by the US Fed this year could lead to market volatility, and investors should be mindful of that. "Our year-end target for Nifty50 remains at 24000, implying a mid-single-digit return from current levels," he said.

Shrizant Chouhan, head of equity research at Kotak Securities also shared a similar view. "The outcome/statement of the Fed meeting will be important as it will have a huge impact on bond yields/Treasuries and the dollar index. The market will become highly volatile with the event of general elections ending in May," Chouhan said.

RCap investor moves HC over delisting of shares

RAJESH KURUP
Mumbai, April 30

AN INVESTOR IN Reliance Capital (RCap) has filed a writ petition in the Bombay High Court challenging the delisting of the company shares following the closure of the resolution process.

Separately, the Hinduja Group responded to the queries raised by the insurance regulator. In the writ petition, the investor stated that the delisting after the completion of the resolution process will result in zero value of the company's shares.

The petitioner is challenging the National Company Law Tribunal's (NCLT) February 27 order, which approved the resolution plan providing for delisting of RCap shares and subsequent circulars issued to the bourses announcing suspension of trading in the company's shares.

The petitioner is challenging the NCLT's February 27 order, which approved the resolution plan

The Securities and Exchange Board of India (Sebi) has time and again put mechanisms in place like the delisting regulations and exit circulars, among others, where if the company has been driven into the ground by promoters, they are made personally liable to give an exit to the shareholders, it said, challenging the vires of Regulation 3(2)(b) of Sebi delisting norms.

"Therefore, the exemption provided under Regulation 3(2)(b) of the delisting regulations is a departure from past practice and leaves public shareholders who depend on respondent no. 1 (Sebi) in a lurch," the petition said.

IIHL has also responded to the queries raised by the Insurance Regulatory and Development Authority of India (IRDAI), including its plans to borrow funds. However, details of the reply were not immediately available.

Chola Invest profit up 24% on strong AUM

CHOLAMANDALAM INVESTMENT AND Finance Company on Tuesday posted a 24% year-on-year rise in net profit in January-March owing to a growth in its assets under management.

The company posted a bottomline of ₹1,058 crore in the quarter.

Business assets rose 37% y-o-y to ₹1.5 trillion as on March 31. Vehicle loans and loan against property comprises 79% of the overall business assets of the bank.

Disbursement rose 18% y-o-y to ₹24,784 crore in the March quarter. Vehicle finance assets rose 26% y-o-y to ₹84,498 crore as on March 31.

Net income rose 41% y-o-y to ₹2,913 crore in the quarter, while net income margin was unchanged at 7.8%.

—FE BUREAU

FROM THE FRONT PAGE

Easier visa rules likely for skilled Chinese workers

AS A RESULT of the global supply chain diversification post-pandemic, Chinese manufacturers are relocating to other emerging economies. They also carry their ecosystem with them as skilled manpower won't be available in these countries immediately. "It will take some time for Indian training institutions such as ITIs to introduce new curriculums in consultation with industries such as renewable energy," another official said.

Domestic manufacturers are buying equipment from China and are keen to set up joint manufacturing in renewable energy. Local firms largely import modules, cells, wafers and solar glass from China.

Companies have invested around ₹1.07 trillion in two years through December 2023 under the 14 production-linked incentive (PLI) schemes, or about 40% of the ₹3 trillion committed.

However, the trend is barely par for the course, with big lags in investments in many sectors such as high-efficiency solar PV modules, automobiles, ACC batteries and textiles that were supposed to lead the pack.

Investments by the PLI-eligible firms have to be made in the initial four years to be able to gain maximum incentives of up to the outlay of nearly ₹2 trillion. Most of the schemes were rolled out in 2021-22, implying that the investments should have been much higher by now.

The government has formulated a set of guidelines for easing the visa process for Chinese technicians and other professionals whose services are required by companies investing under the PLI for installation of machinery and getting their plants running, sources said.

The delay and uncertainties in getting visas for Chinese technicians were flagged at the review meeting held by the government with companies selected under the scheme in August last year. This was one of the reasons given by the beneficiaries for the delay in getting their plants on-stream.

Cross-border insolvency plan may be put on the backburner

MANY SAY THE adoption of UNCITRAL Model Law on Cross-Border Insolvency (MLCBI) may not be sufficient to deal with cross-border cases, as only 60 countries have adopted the convention so far, which excludes several European countries, China, Russia, Hong Kong and Indonesia. Hence, in cases where the corporate debtor's (CD) assets are situated in these countries, cross-border norms may not prove to be effective.

The UNCITRAL Model Law's "principle of recognition" facilitates acknowledging court proceedings in foreign jurisdictions, helps in minimising delays and promotes efficient dispute resolution. It enables parallel and concurrent proceedings. And the Model Law's "principle of access" grants foreign creditors and debtors the right to participate in court proceedings held in another jurisdiction.

Official sources say the government will have to necessarily sign bilateral pacts with several countries in order to enforce/recognise insolvency proceedings of a different jurisdiction in India or vice versa, in addition to adopting the MLCBI.

The ministry of corporate affairs in 2020 had constituted the Cross Border Insolvency Rules/Regulations Committee (CBIRC), which was asked to propose the regulatory framework that would enable the implementation of a cross-border insolvency mechanism, based on the lines of UNCITRAL models.

In December 2021, the committee had submitted its report, which suggested that MLCBI be implemented in India on a "legislative reciprocity" basis which means that insolvency proceedings of only those foreign countries would be recognised or enforced in India which have reciprocated the corresponding rights of recognition or enforcement in their jurisdiction vide enforcement of same or similar legislation.

"This would thus require the adoption of bilateral agreements or amendments to the existing pacts which invariably warrant intense discussions and dialogues as multiple layers of discussion are involved," says Anjali Jain, partner, Areness.

"Thus, the instant enforcement of cross-border insolvency norms might be hurdled as the effective conclusion of a bilateral pact is generally shadowed by uncertainties," she says.

Kumar Saurabh Singh, partner at Khaitan & Co, says that the government may enter into bilateral arrangements with other countries also to aid in coordination of the cross-border insolvency process, reduce costs and maximise value of assets of the corporate debtors.

"In this regard, the government may enter into bilateral treaties/arrangements with each other to strengthen the ecosystems in their respective countries to put in place the required infrastructure to enable the various stakeholders in an insolvency resolution ecosystem to better cooperate with each other," he says.

That said, a 2018 report by the MCA had recommended a certain set of safeguards to be included in the cross-border protocol to protect the substantive and procedural rights of stakeholders of the domestic insolvency resolution process. The MLCBI recognises safeguards which ensure that there may be no derogation of court authority.

The report recommends that if the assets of a borrower undergoing insolvency proceedings in a foreign jurisdiction is to be entrusted to a foreign representative, then such assets would only be entrusted upon the National Company Law Tribunal (NCLT) being satisfied that the interests of domestic creditors is sufficiently protected.

"These safeguards in place will ensure that cross-border insolvency proceedings are implemented effectively," said an official.

Earlier this month, FE had reported that the government is also aiming to redefine and strengthen the out-of-court processes for bankruptcy resolution before introducing cross-border insolvency norms. "The idea is to make the processes more efficient and robust, so that the need for involvement of courts could be reduced and pace of resolution is quickened," an official had told FE.

Banks' personal loan growth eases to 17.7%

FE BUREAU
Mumbai April 30

BANKS' PERSONAL LOANS growth moderated to 17.7 % year-on-year in March 2024 from 21% a year earlier, mainly driven by slower growth in vehicle loans and unsecured loans, according to the Reserve Bank of India's (RBI) data. Credit growth to non-banking financial companies (NBFCs) slowed to 15.3% y-o-y in March 2024, against 29.9% a year ago.

Concerned about the sharp rise in personal loans, RBI had decided to increase risk weights on unsecured loans in November last year when it directed banks and non-banking financial companies (NBFCs) to reserve more capital for risk weights. The mandatory risk weight requirement was increased by 25 percentage points and is applicable to unsecured personal loans, credit cards and lending to NBFCs.

RBI had decided to increase risk weights on unsecured loans in November last year

Non-food bank credit registered a growth of 16.3% during the month compared with 15.4% a year ago, according to RBI's sectoral deployment of bank credit data. Credit growth to services sector improved to 20.2% in March 2024 from 19.6% a year ago, with higher growth in credit to 'transport operators' and 'commercial real estate'.

Banks' credit growth to agriculture and allied activities was came 20.1 % (y-o-y) in March 2024 compared to 15.4% a year ago.

Credit to industry grew by 8.5 % (y-o-y) in March 2024 compared with 5.6 % in March 2023.