

# SBI, OBC put on sale ₹5,740-crore stressed accounts to recover dues

# End of road for Honda Brio in Indian market

PRESS TRUST OF INDIA  
New Delhi, February 10

**STATE-OWNED STATE BANK** of India (SBI) and Oriental Bank of Commerce (OBC) have put on sale various financial accounts to recover dues of around ₹5,740 crore.

The country's largest lender SBI has invited bids from asset reconstruction companies (ARCs) and financial institutions (FIs) to recover an outstanding of ₹4,975 crore.

The bulk of accounts up for sale by SBI are of small and medium enterprises (SMEs) that have dues amounting to ₹4,667 crore.

OBC wants to sell 13 accounts with a collective outstanding of ₹764.44 crore, according to the bid document placed on its website.

As many as 281 SME



accounts are up for sale by SBI, belonging to those firms that have dues of up to ₹50 crore.

The collective dues on these SMEs are ₹4,666.50 crore.

"In terms of the bank's policy on sale of financial assets, in line with the regulatory guidelines, we place these accounts for sale to banks/ARCs/NBFCs/FIs," SBI said in an auction notice.

Also, SBI will sell three accounts — Dennis Steels with outstanding of ₹258.73

crore, Shiva Speciality Yarns (₹37.90 crore) and Bansidhar Spinning & Weaving Mills (₹11.73 crore).

Inviting expression of interest from ARCs and FIs, Oriental Bank of Commerce said it proposes to sell its stressed financial assets comprising 13 accounts with principal balance of ₹764.44 crore.

Among the major loan accounts invited for sale by OBC include Mittal Corp (₹207.17 crore), Jayaswal Neco Industries (₹157.03 crore), NCS Sugars (₹106.60 crore), Mahalaxmi TMT (₹77.61 crore), Kohinoor Steel (₹45.06 crore), Sova Ispat Alloys (₹37.99 crore), Atlantic Projects (₹33.36 crore) and Sova Ispat Alloys (Mega Projects) (₹31.28 crore).

E-bidding for SBI accounts will take place on February 27.

For OBC, the e-bidding is scheduled for February 25.

PRESS TRUST OF INDIA  
New Delhi, February 10

**JAPANESE CARMAKER HONDA** has stopped production of its entry-level hatchback Brio in India, cutting short the vehicle's over 7-year long stint in the country.

Honda Cars India, the company's wholly-owned subsidiary, plans to maximise sales and visibility of its compact sedan Amaze which would now be its entry-level offering in the Indian market.

"Our entry car is now Amaze. We have stopped production of Brio and as of now we do not intend to bring next generation Brio into India," Honda Cars India senior vice president and director (sales and marketing) Rajesh Goel told PTI.

Customer preference has started to shift towards comparatively bigger models, a trend similar to other global markets.



"A sedan was the top seller in India last year. It is a typical motorisation cycle followed in every country and it's just that in India the upgradation pace is much slower than other countries," Goyal said.

Theoretically, this change should have happened 6-7 years earlier, he added.

When asked if the company would like to bring in any new entry-level model in Brio's place, Goyal said: "Amaze is going to be our entry model in the Indian market."

Jazz and WR-V are other two models which would cater to the small car requirements, he added.

Honda had launched Brio in September 2011 and has sold around 97,000 units till date.

In 2017, the automaker had stopped selling its multi purpose vehicle (MPV) Mobilio in the country due to poor demand. Launched in July 2014 in India, Honda had sold a total of 40,789 units of Mobilio in the country.

# British and US banks deeply divided over Brexit ties

# Fastest-growing gold ETF using fee war to redefine industry

JESSICA SHANKLEMAN,  
HARRY WILSON &  
ROBERT HUTTON  
London, February 10

**WITH JUST SEVEN** weeks to go before Brexit, it's not just UK politicians who are bitterly divided over the country's withdrawal from the European Union — large banks are also at loggerheads.

British lenders and their Wall Street rivals are pushing widely different views on Brexit, a clash that was highlighted at a meeting this week with UK government officials, people with knowledge of the situation said.

While US banks want Britain to maintain the closest possible ties with the EU after Brexit, UK banks and

**While US banks want Britain to maintain the closest possible ties with the EU after Brexit, UK banks and insurers are anxious they don't become beholden to new laws made by Brussels**

insurers are anxious they don't become beholden to new laws made by Brussels, two of the people said.

Representatives from eight finance and insurance trade groups met on Tuesday with the economic secretary to the treasury John Glen, who is working on the government's "global financial partnership" strategy that

seeks to boost London's ties with financial trading hubs after Brexit.

The plan is expected to be announced by the chancellor of the exchequer Philip Hammond after next month's update on public finances, according to another person familiar with the matter.

British banks have had to lower their expectations for how they'll do business with the EU after Brexit.

The UK government dropped its initial demand that they retain easy access to the single market.

Instead, the country's financial industry will have to make do with the same framework available to other non-EU countries, an arrangement known as regulatory "equivalence."

Under the Norway-style Brexit deal that some politicians are advocating, the UK would be subject to a number of rules, such as the General Data Protection Regulations that cover companies holding EU residents' personal data.

British banks would be required to adhere to any changes in the rules even though UK politicians would no longer have a say in how they evolve.

However, many US banks are unfazed by the Norway model in which the UK would remain in the European Economic Area free-trade zone, because they already essentially see themselves as rule-takers, the people said.

—BLOOMBERG

CALEB MUTUA  
New York, February 10

**WILL RHIND** HAS seen the top of the gold market, and the bottom. Now, the leader of the fastest-growing bullion-backed ETF in the past year is redefining it by forcing down the fees paid by investors.

Rhind, 39, joined the World Gold Council, the company behind SPDR Gold Shares, in 2007, just as exchange-traded funds were starting to gain investor attention.

He watched assets hit an all-time high in 2012, followed by a shift in sentiment that sent the precious metal plunging to a bear market one year later.

In 2017, Rhind entered the market with his own shop, GraniteShares Gold Trust. Now he's in the midst of a fee war



with his former employer and other ETFs that's helped boost his fund's value to \$458 million, from less than \$12 million a year earlier. The price cuts are coming at a time when gold prices have jumped about 9.5% since August.

Once clients see the value of

the product "then it doesn't matter whether it's provided by a big firm or a small firm," Rhind said in a telephone interview.

"Big companies get used to doing things in a certain way. But I think in the next 10 years it's going to be drastically different."

# Harvard fires back in legal battle over single-sex Greek clubs

PATRICIA HURTADO  
Manhattan, February 10

**HARVARD HAS BROUGHT** its legal firepower to bear against fraternities, sororities and other single-sex clubs suing to hang on to their role as havens of social life at the school.

The college's new policy on single-sex social clubs —

endorsed by former president Drew Faust, the first woman to lead the school — doesn't ban them.

But the rules, which cover the incoming Class of 2021, do provide a powerful disincentive to joining the off-campus organisations, barring members from leading sports teams and receiving the school's endorsement for coveted prizes such as the Rhodes and Marshall scholarships.

On Friday, the school asked state and federal judges in Massachusetts to dismiss a pair of lawsuits, filed in federal and state courts in Massachusetts in December, that claim the policy discriminates against the clubs on the basis of sex and violates students' freedom of association.

Harvard says the rules are "lawful and wholly sex-neutral" and that outside groups like the Greek clubs have no right to impose their culture on the school.

It argues the claims of gender discrimination are "false" and have no statutory or legal foundation, and that the plaintiffs can't show any student was harmed.

"Harvard controls its own resources and endorsements, and students preserve the right to join organisations of their own choosing," the school said in a motion to dismiss filed in federal court on late Friday.

"This court should reject plaintiffs' invitation to expand the laws to create a new kind of lawsuit that Congress did not create and no court has countenanced."

Harvard has cited as inspiration for its policy such colleges as Amherst, Williams, Middlebury and Bowdoin, which have all banned Greek life.

The plaintiffs — including fraternities Sigma Alpha Epsilon and Sigma Chi, sororities Kappa Alpha Theta and

Kappa Kappa Gamma, and three unidentified students who belong to exclusive all-male "final clubs" — claim Harvard's sanctions are "punishing" the school's Greek organisations.

They allege the college has "engaged in an aggressive campaign of intimidation, threats and coercion against all students who join single-sex organisations and advocate for their continued existence."

The sororities say the policy especially harms women's groups, arguing that by banning single-sex organisations on campus, Harvard has "succeeded perversely" in eliminating nearly every women's social organisation previously available to female students at the school.

—BLOOMBERG

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2018

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2018 (Audited)
		Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2017 (Unaudited)	
1.	Total income from operations (net)	99,867	99,888	97,017	308,768	301,341	373,006
2.	Net Profit/(Loss) for the period (before tax and exceptional items)	(8,080)	(8,874)	(22,241)	(21,576)	(36,798)	(61,870)
3.	Net Profit/(Loss) for the period before tax (after Exceptional items)	(8,080)	(8,874)	(22,241)	(16,308)	(36,798)	(61,870)
4.	Net Profit/(Loss) for the period after tax (after Exceptional items)	(9,589)	(4,186)	(19,441)	(13,361)	(36,998)	(52,731)
5.	Total Comprehensive Income for the period (Comprising Profit (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(9,591)	(4,187)	(19,416)	(13,365)	(36,973)	(52,735)
6.	Equity Share Capital	599,600	599,600	599,600	599,600	599,600	599,600
7.	Other equity	-	-	-	-	-	336,946
8.	Earnings Per Share (of Rs. 10/- each) (in Rs.)						
	Basic :	(0.16)	(0.07)	(0.32)	(0.22)	(0.62)	(0.88)
	Diluted :	(0.16)	(0.07)	(0.32)	(0.22)	(0.62)	(0.88)

Note : The above is an extract of the detailed statement of Quarterly/Nine months period ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full Quarterly/Nine months period financial results are available on the Stock Exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the Company's website i.e. [www.jppowerventures.com](http://www.jppowerventures.com).

For and on behalf of the Board

MANOJ GAUR  
CHAIRMAN  
DIN 00008480

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Place : New Delhi

Dated : 09th February, 2019

FORM G	
INVITATION FOR EXPRESSION OF INTEREST	
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
Relevant particulars	
1. Name of the corporate debtor	Easytech Global Private Limited
2. Date of Incorporation of Corporate Debtor	June 06, 2014
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Company, NCT of Delhi and Haryana
4. Corporate identity number/limited liability identification number of corporate debtor	CIN:U51505DL2014PTC267884
5. Address of the registered office and principal office (if any) of the Corporate Debtor	Registered office: E-92, 2 <sup>nd</sup> Floor, Masjid Moth, Greater Kailash-III, New Delhi, South Delhi-110048
6. Insolvency commencement date in respect of Corporate Debtor	October 15, 2018 (w.e.f date of receipt of NCLT order)
7. Date of invitation of expression of interest	February 11, 2019
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	<a href="https://www.licairp.com/">https://www.licairp.com/</a>
9. Norms of ineligibility applicable under section 29A are available at:	<a href="https://www.licairp.com/">https://www.licairp.com/</a>
10. Last date for receipt of expression of interest	February 26, 2019
11. Date of issue of provisional list of prospective resolution applicants	February 28, 2019
12. Last date for submission of objections to provisional list	March 05, 2019
13. Date of issue of final list of prospective resolution applicants	March 11, 2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	March 01, 2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The Resolution Professional will provide the Information Memorandum, Process Note and Evaluation Matrix for submission of Resolution Plan in the electronic form/ physical form to potential resolution applicants meeting the eligibility criteria as set out by the Committee of Creditors and per section 29 (2) of the Insolvency and Bankruptcy Code (the Code), after receiving a confidentiality undertaking as per section 29(2) of the Code.
16. Last date for submission of resolution plans	April 1, 2019
17. Manner of submitting resolution plans to resolution professional	Sealed Envelope by speed post / registered post / by hand delivery to Resolution Professional at the correspondence address and electronic copy by email at <a href="mailto:egpl.rp@lica.net">egpl.rp@lica.net</a>
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	April 8, 2019
19. Name and registration number of the resolution professional	Name: Akhilesh Kumar Gupta Regn no.-IBBI/IPA-001/IP-P00780/2017-2018/11353
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Akhilesh Kumar Gupta Luthra & Luthra LLP, Chartered Accountants A-16/9, Vasant Vihar, New Delhi-110057 Email: <a href="mailto:akhilesh@lica.net">akhilesh@lica.net</a>
21. Address and email to be used for correspondence with the resolution professional	Akhilesh Kumar Gupta Luthra & Luthra Restructuring And Insolvency Advisors LLP, A-16/9, Vasant Vihar, New Delhi-110057 Email: <a href="mailto:egpl.rp@lica.net">egpl.rp@lica.net</a>
22. Further Details are available at or with	<a href="https://www.licairp.com/">https://www.licairp.com/</a>
23. Date of publication of Form G	February 11, 2019
Date: February 8, 2019 Place: New Delhi	
(Akhilesh Kumar Gupta) Regn no.-IBBI/IPA-001/IP-P00780/2017-2018/11353 Luthra & Luthra Restructuring And Insolvency Advisors LLP A-16/9, Vasant Vihar, New Delhi-110057. Resolution Professional - for Easytech Global Private Limited	