

Why SC ruling in Essar Steel case is important

ANALYSIS

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After a long-drawn battle that lasted for nearly 900 days, the Essar Steel case has reached finality, with the Supreme Court setting aside the National Company Law Appellate Tribunal's (NCLAT) ruling and upholding the Committee of Creditors' (CoC) decision on how the funds from the

a classic one in which the litigation settling the matter over eligibility of bidders has dragged the insolvency process.

The case was originally admitted by the NCLT on August 2, 2017. Both ArcelorMittal and Numetal had submitted resolution plans on February 12, 2018, a little over six months after the NCLT admitted the case. However, on March 23, 2018, the resolution professional

Wading through the legal maze

2017

June 27: Insolvency proceedings initiated against Essar Steel at NCLT-Ahmedabad
July 4: Essar moves Gujarat High Court against the insolvency proceedings
July 17: Gujarat HC declines of

2018

Feb 12: First round of bids submitted by Numetal, ArcelorMittal and Vedanta
March 19: IRP holds Numetal and ArcelorMittal bids ineligible
March 26: Numetal and ArcelorMittal challenge rejection of bid
April 2: Second round of bids invited
April 19: NCLT asks the IRP to re-examine the first round of bids
2019
March 8: NCLT approves ArcelorMittal's bid but asks the CoC to consider allocating more from

60.7 per cent proportion.

This meant a huge mark-down in the distribution of proceeds to secured financial creditors from what was envisioned in the CoC-approved plan.

The NCLAT order raised two key points, which were later sought to be addressed by the amendments to the code in August this year. The SC judgment has further removed the ambiguity on these aspects and set a clear ground for future cases

ment has offered more clarity on this aspect. "The equality principle cannot be stretched to treating unequals equally as that will destroy the very objective of the code - to resolve stressed assets.

"Equitable treatment is to be accorded to each creditor depending upon the class to which it belongs to: secured or unsecured, financial or operational."

Stressing the point further, the SC has stated that if an

by the adjudicating authority. Under Section 31 of the code, the adjudicating authority has, in various cases, reviewed the resolution plan to see if it does or does not conform to the requirements of the code.

The SC clarified that there is limited judicial review available within the code. The adjudicating authorities can see whether the approved resolution plan meets the requirement laid down under the code. It can-

BTI aims to ramp up ATM network to 10,000 in 6 quarters

OUR BUREAU

Mumbai, November 15

Bengaluru-based BTI Payments Pvt Ltd plans to add 300 ATMs every month over the next six quarters to ramp up its ATM network from 5,300 to 10,000.

₹150-cr capital infusion

The white-label ATM (WLA) operator, which is a joint venture between Australia's Banktech Group and ICICI Venture Funds Management Company Ltd, will utilise the ₹150-crore

grant of financial assistance from the Depositor Education and Awareness Fund (DEAF).

In this regard, the central bank has unveiled guidelines on the criteria for registering institutions, organisations, and associations 'on tap'.

The entities engaged in activities related to educating bank depositors and creating awareness programmes, organising seminars, symposia, including research activities, are eligible for registration.

Further, entities constituted as a Public Charitable Trust; registered under the Societies Registration Act, 1860; a trust under India Trusts Act, 1882; registered under the State Co-operative Societies Acts; registered under section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013; a university established by law; and any other educational institution recognised by the government are eligible for registration.

The entity should have rules, regulations and / or by-laws for its governance and management, which should be in conformity with the conditions of registration.

It should be managed by a governing board/management committee as envisaged under the laws under which it is established/incorporated.

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Extract of the Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2019

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2019
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total income from operations	2,018.17	1,992.13	1,904.24	4,010.30	3,651.45	7,564.88
2	Net profit / (loss) for the period from continuing operations (before Tax and Exceptional Items)	(446.72)	(278.73)	(368.10)	(725.45)	(657.71)	(1,341.53)
3	Net profit / (loss) for the period before Tax from continuing operations (after Exceptional Items)	(446.72)	(278.73)	(368.10)	(725.45)	(657.71)	(3,553.83)
4	Net profit / (loss) for the period after Tax from continuing operations (after Exceptional Items)	(457.29)	(334.85)	(334.36)	(792.14)	(571.99)	(3,466.41)
5	Net profit / (loss) for the period after Tax from discontinued operations	(1.21)	(1.27)	115.50	(2.48)	117.99	110.12
6	Net profit / (loss) for the period after Tax from continuing and discontinued operations (4+5)	(458.50)	(336.12)	(218.86)	(794.62)	(454.00)	(3,356.29)
7	Total comprehensive income for the period	(492.47)	(141.30)	(217.55)	(633.77)	(406.94)	(3,182.66)
8	Equity share capital	603.59	603.59	603.59	603.59	603.59	603.59
9	Earnings per share (of ₹ 1/- each) (for continuing and discontinued operations) - Basic & Diluted:	(0.90)	(0.70)	(0.43)	(1.60)	(0.89)	(5.95)

Extract of the Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2019

Sl.No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2019
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total income from operations	227.93	312.34	255.37	540.27	542.02	1,101.04
2	(Loss) / Profit before tax and exceptional item	(185.79)	(129.61)	(106.60)	(315.40)	(203.41)	(566.43)
3	(Loss) / Profit before tax after exceptional item	(230.28)	(218.74)	(106.60)	(449.02)	(203.41)	(1,042.39)
4	(Loss) / Profit after tax and exceptional item	(226.96)	(215.05)	(106.62)	(442.01)	(203.45)	(1,034.31)
5	Total Comprehensive Income for the period	(352.30)	(378.04)	(2,958.15)	(730.34)	(3,054.69)	(5,349.91)

Notes:
1. The above is an extract of the detailed format of financial results for the quarter and six months ended September 30, 2019 filed with the stock exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the website of the National Stock Exchange of India Limited (www.nseindia.com) and on BSE Limited (www.bseindia.com) and on Company's website (www.gmrgroup.in).
2. The unaudited consolidated and standalone financial results of the Company for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee at their meeting held on November 13, 2019 and approved by the Board of Directors in their meeting held on November 14, 2019.

For and on behalf of the Board of Directors
G.M. Rao
Chairman (DIN: 00574243)

Place : New Delhi
Date : November 14, 2019

GMR GROUP - GIL / 148 / PREM ASSOCIATES

INDIA STEEL WORKS LIMITED

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NOTICE

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (the Trustee to Invesco Mutual Fund) has approved the declaration of dividend in the following schemes, the particulars of which are as under:

Name of the schemes	Plans/Options	Amount of Dividend (₹ per unit)*	NAV as on November 14, 2019 (₹ per unit)	Record Date [#]
Invesco India Arbitrage Fund, an open ended scheme investing in arbitrage opportunities	Dividend Option	₹ 0.04	₹ 13.0091	November 21, 2019
	Direct Plan - Dividend Option		₹ 13.7538	
Invesco India Dynamic Equity Fund, an open ended dynamic asset allocation fund	Dividend Option	₹ 0.14	₹ 17.46	November 21, 2019
	Direct Plan - Dividend Option		₹ 18.72	

*Distribution of the above dividend is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. The above dividend is inclusive of applicable statutory levies (i.e. Dividend Distribution Tax). Net dividend payable to unit holders will be lower to the extent of dividend distribution tax deducted at applicable rates.

#or immediately following Business Day if that day is not a Business Day.
Face Value per unit is ₹ 10/-.

Pursuant to payment of dividend, the NAV of the dividend options of the schemes would fall to the extent of payout and statutory levy, if any.

Unit holders of the aforesaid schemes, whose names appear in the records of the Registrar, Karvy Fintech Pvt. Ltd., as at the close of business hours on Thursday, November 21, 2019 or immediately following Business Day if that day is not a Business Day, shall be eligible to receive the dividend on the record date, subject to realization of

