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# Promoters will look to settle out of court, post IBC tweak

 By [Joel Rebello](#), ET Bureau | Updated: Dec 04, 2017, 11:21 AM IST

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Amendments to insolvency code make wilful defaulters ineligible to bid for their companies

MUMBAI: Stung by the latest amendments to the [Insolvency and Bankruptcy Code \(IBC\)](#), promoters will increasingly look to settle small disputes with operational creditors outside court rather than risk losing their company, lawyers and professionals working with companies said.

On November 22, President [Ram Nath Kovind](#) gave his assent to a new section in the IBC, which makes wilful defaulters with loans classified as NPAs for one year or more ineligible to bid for their companies. Operational creditors with unpaid dues of even a few lakh rupees have taken the lead in filing IBC cases for recovery.

Since the law came into force in December last year, more than 75% of the 4,500 cases filed have been by operational creditors as they can expect a time-bound redressal of their complaints. Many of these complaints are a nuisance to promoters due to disputes on the amount due. Now after the amendment, if the promoters ignore these complaints and the case is admitted, a promoter, provided he is proven to be a wilful defaulter, can be debarred from bidding from his own company.

### Company Summary

[NSE](#) [BSE](#)
**Reliance ...** -0.75 (-4.12%)

**L&T** -1.95 (-0.14%)

"The 14-day window before the admission of a case may prove to be critical for both the operational creditors and corporate debtors alike as one may end up only getting liquidation value while the promoters may be ineligible to bid pursuant to the Ordinance.

Prudence shows that parties will rather choose to settle than expose themselves to such risk," said Babu Sivaprakasam, partner, Economic Laws Practice. There is a 14-day window between filing and admission of the case. Promoters would now prefer to settle small cases out of court in this window, Sivaprakasam said. Many of the cases are for non-payment of dues by suppliers or small and medium enterprises (SME). These may now be settled off court.

Already there are instances of companies like L&T and [Reliance Communications](#)

[NSE -4.12 %](#) settling cases out of court because once a case is admitted there, a resolution within a 270-day time frame is mandatory else it could all end in liquidation. In case of liquidation, operational creditors are behind financial creditors and other constituents like



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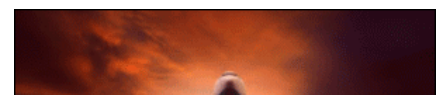
### Chouhan Vs Nath: It's 'one-man army' Vs 'master strategist'

In his speeches, Chouhan makes mentions his centre point remains the key 'Sambhal' scheme launched by him recently, which he feels may be the gamechanger.

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employees, which means chances of them recovering their dues is low.



"It all depends on the financial situation of the company. If they do not have the means then operational creditors will not get anything if the case is admitted because they are last in line. [Insolvency](#) is now the quickest recourse to an operational creditor but they also have to analyse whether the company can pay back or no," said an executive from a consultancy.

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## Share market update: Bank stocks suffer losses; PNB, SBI fall over 2%

ETMarkets.com | Updated: Sep 04, 2018, 02:16 PM IST

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Ultratech Cement, Hindustan Unilever, Titan Company, Asian Paints and Indiabulls Housing Finance were among the top losers in the Nifty index.

NEW DELHI: Most **bank stocks** were suffering losses in afternoon trade on Tuesday.

The **Nifty Bank** index was trading 1.12 per cent down at 27,507 around 02:10 pm with 11, out of total 12 components, in the red.

IDFC Bank (down 5.74 per cent) and Federal Bank (down 4.77 per cent) were the top losers in the bank index.

Shares of RBL Bank (down 2.71 per cent), Bank of Baroda (down 2.67 per cent), **Punjab National Bank** (PNB) (down 2.43 per cent) and **State Bank of India** (SBI) (down 2.38 per cent) fell over 2 per cent.

IndusInd Bank (down 2 per cent), YES Bank (down 1.08 per cent), ICICI Bank (down 1.02

per cent) and Kotak Mahindra Bank (down 0.95 per cent) and HDFC Bank (down 0.93 per cent) declined in that order.

Axis Bank (up 0.69 per cent) was the only stocks that held up around that time.

Benchmark NSE Nifty50 index was down 41 points at 11,541, while the BSE Sensex was 90 points down at 38,222.

Among the 50 stocks in the Nifty index, 12 were trading in the green, while 38 were in the red.

Infosys, Tech Mahindra, HCL Technologies, Tata Consultancy Services and Wipro were among the top gainers, while Ultratech Cement, Hindustan Unilever, Titan Company, Asian Paints and Indiabulls Housing Finance were among the top losers in the Nifty index.

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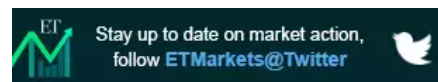
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# Stock market update: Nifty FMCG index cracks over 2%; Dabur, HUL, ITC among top losers

ETMarkets.com | Updated: Sep 04, 2018, 02:08 PM IST

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Ultratech Cement, Hindustan Unilever, Titan Company, Asian Paints and Indiabulls Housing Finance were among the top losers in the Nifty index.

NEW DELHI: The [Nifty FMCG](#) index was trading 2.47 per cent down at 31,317 around 2 pm on Tuesday with all components in the red.

Jubilant Foodworks (down 5.03 per cent), United Breweries (down 4.66 per cent), Dabur India (down 4.37 per cent), Tata Global Beverages (down 3.87 per cent) and Hindustan Unilever (HUL)(down 3.85 per cent) were the top losers in the index.

Britannia Industries (down 3.14 per cent), Godrej Industries (down 3.09 per cent), Colgate-Palmolive (India) (down 2.59 per cent) and Godrej Consumer Products (down 2.34 per cent) fell up to 3 per cent.

Marico (down 1.65 per cent), ITC (down 1.64 per cent), Emami (down 1.37 per cent),

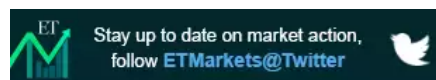
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NSE [BSE](#)

Hindusta... -49.90 (-2.94%)

ITC Ltd. -5.65 (-1.80%)

Dabur Ind... -19.30 (-4.14%)



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United Spirits (down 0.76 per cent), GlaxoSmithKline Consumer Healthcare (down 0.41 per cent) and Procter & Gamble Hygiene & Healthcare (down 0.39 per cent) also suffered losses.

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Benchmark NSE Nifty50 index was down 46 points at 11,536, while the BSE Sensex was 94 points down at 38,218.

Among the 50 stocks in the Nifty index, 9 were trading in the green, while 41 were in the red.

Infosys, Tech Mahindra, HCL Technologies, Tata Consultancy Services and Wipro were among the top gainers, while Ultratech Cement, Hindustan Unilever, Titan Company, Asian Paints and Indiabulls Housing Finance were among the top losers in the Nifty index.

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## European shares rebound helmed by

# European shares rebound helped by financials; WPP down

REUTERS | Sep 04, 2018, 01:57 PM IST

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Their gains helped lift the pan-European STOXX 600 index 0.16 per cent by 0722 GMT, while other European benchmarks were also slightly higher

MILAN: European shares rebounded in morning trading on Tuesday following a late rally in Chinese stocks, although investors were likely to remain cautious due to worries over new US tariffs.

Financials were the biggest gainers, supported by strength among some Italian banks after top figures from the government appeared to play down the chances that the country's 2019 budget would break [European Union](#) spending rules.

Their gains helped lift the pan-European STOXX 600 index 0.16 per cent by 0722 GMT, while other European benchmarks were also slightly higher. The FSTE added 0.12 per cent.

Among banks, Italy's [UBI Banca](#) led the gainers, rising 4.3 per cent. [Danske Bank](#)'s woes however weighed on its shares, which were down more than 4 per cent following a report suggesting its Estonian branch handled \$30 billion of non-residents' money in 2013.

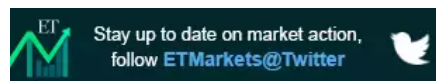
WPP was the biggest STOXX faller, down 7.3 per cent, after the British advertising group posted lower operating margins in the first half, although a rise in sales helped it nudge its full-year net sales outlook higher.

Scor rose 7.3 per cent after the French re-insurer rejected a friendly takeover offer by Covea.

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## TCS becomes 2nd firm to hit Rs 8 lakh crore m-cap mark

PTI | Sep 04, 2018, 01:56 PM IST

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TCS on June 15 became the first company to close the trading session with a market valuation of over Rs 7 lakh crore.

Tata Consultancy Services Tuesday became the second [Indian company](#) to attain a market valuation of over Rs 8 lakh crore mark following surge in its share price. During the afternoon trade, the IT major's market capitalisation (m-cap) stood at Rs 8,01,550.50 crore on BSE.

Shares of [TCS](#) rose by 2 per cent to Rs 2,097 -- its 52-week high -- on BSE.

Earlier on August 23, [Reliance Industries \(RIL\)](#) became the first Indian company to cross the Rs 8 lakh crore market capitalisation mark.

### Company Summary

NSE [BSE](#)

<b>Tcs</b>	47.25 (2.30%)
<b>Reliance I...</b>	9.15 (0.74%)
<b>Indian Co...</b>	-4.50 (-3.30%)

TCS is also the country's most-valued firm in terms of m-cap.

TCS on June 15 became the first company to close the trading session with a market valuation of over Rs 7 lakh crore.

The market valuation of TCS had earlier this year gone past the Rs 6 lakh crore level, making it the second company to achieve the milestone after Reliance Industries.

Mumbai-headquartered TCS had in April became the first Indian company to close the trading session with over \$100 billion market valuation.

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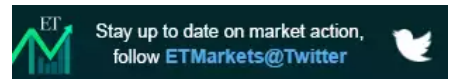
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## Share market update: Telecom stocks fall up to 4%; RCom, Idea, Bharti Infratel, Airtel suffer

ETMarkets.com | Updated: Sep 04, 2018, 02:00 PM IST

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Hindustan Unilever, Asian Paints and Coal India were among the top losers in the Sensex index.

NEW DELHI: Most [telecom stocks](#) were trading in the negative territory in afternoon trade on Tuesday.

The [BSE Telecom](#) index was trading 1.09 per cent down at 1,173 around 01:50 pm.

GTL Infrastructure (down 4.46 per cent), [Reliance Communications](#) (down 3.30 per cent) and Aksh Optifibre (down 3.04 per cent) were the top losers in the index.

Shares of Himachal Futuristic

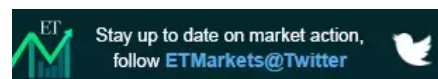
Communications (HFCL) (down 2.73 per cent), Vindhya Telelinks (down 2.46 per cent), Tata Communications (down 2.32 per cent) and GTL (down 2.03 per cent) too fell significantly.

Idea Cellular (down 1.76 per cent), Sterlite Technologies (down 1.73 per cent), MTNL (down 1.57 per cent), Tejas Networks (down 1.57 per cent), OnMobile Global (down 1.32 per cent), [Bharti Airtel](#) (down 1.24 per cent) and Bharti Infratel (down 0.73 per cent) fell in that order.

Meanwhile, GTPL Hathway (up 5.69 per cent), Tata Teleservices (Maharashtra) (up 1.19 per cent) and ITI (up 0.67 per cent) advanced.

Benchmark BSE Sensex was 114 points down at 38,198, while the NSE Nifty50 index was down 50 points at 11,532.

Among the 50 stocks in the Nifty index, 9 were trading in the green, while 41 were in the red.



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In the Sensex index, 9 stocks were advancing and 22 were declining.

Infosys, TCS and Wipro were trading with gains in the Sensex index.

Hindustan Unilever, Asian Paints and Coal India were among the top losers in the Sensex index.

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## Stock market update: BSE Oil & Gas index down; HCPL, IGL top losers

ETMarkets.com | Updated: Sep 04, 2018, 01:52 PM IST

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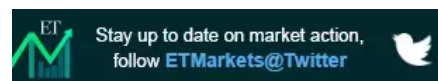


Hindustan Unilever, Asian Paints and Coal India were among the top losers

NEW DELHI: The BSE Oil & Gas index was trading 0.58 per cent down at 14,877 around 01:45 pm on Tuesday.

Castrol India (down 2.30 per cent), HPCL (down 2.02 per cent) and Indraprastha Gas (IGL) (down 2.01 per cent) were the top losers in the index.

Shares of BPCL (down 1.69 per cent), Petronet LNG (down 1.63 per cent), GAIL (India) (down 1.32 per cent),



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in the Sensex index.

Indian Oil Corporation (down 1.19 per cent), Oil India (down 0.59 per cent) and ONGC (down 0.11 per cent) also suffered losses.

## Company Summary

NSE BSE

Hindusta... -6.25 (-2.43%)

Indrapras... -8.75 (-3.01%)

However, shares of Reliance Industries (up 1.15 per cent) were trading with decent gains around that time.

Benchmark BSE Sensex was 30 points down at 38,282, while the NSE Nifty50 index was down 28 points at 11,555.

Among the 50 stocks in the Nifty index, 13 were trading in the green, while 37 were in the red.

In the Sensex index, 9 stocks were advancing and 22 were declining.

Infosys, TCS and Wipro were trading with gains in the Sensex index.

Hindustan Unilever, Asian Paints and Coal India were among the top losers in the Sensex index.

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# Cut the politics, D-Street says cash ban was worth it & why!

ETMarkets.com | Sep 04, 2018, 01:44 PM IST

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Comments

Finance Minister Arun Jaitley has recently said the larger purpose of demonetisation was to move India from a tax non-compliant society to a compliant one.

By Tanisha Sharma

If you set aside politics, the last word on the efficacy of the [demonetisation](#) drive is yet to be said. The [cash ban](#), announced in November 2016, caught the nation unawares, created a lot of hardships in its aftermath and slowed down economic growth. Those were collateral damage of an exercise meant to stamp out black money and corruption.

In politics, and even in economics, the narrative took various shades ever since. And RBI's annual report, released last week, showed 99.3 per cent of the banned notes actually returned to the system, which gave critics enough ammunition to call the cash ban an exercise in futility that cost dearly but earned nothing.

It's a bitter medicine forced down the throat of the nation, they say. Others call it a 'carefully manipulated scam'. Yet another school claim the move put the economy back by a few years.

[Dalal Street](#) analysts, who have the real pulse of the economy at any given point, have not been critical of demonetisation. Instead, they prefer to look at the cash ban's fringe benefits, which may have a long-lasting impact on the economy.

Though the initial blow of demonetisation was indeed brutal for the economy, the country has revived and the whole episode has impacted the country positively in terms of financial and growth front, says Anindya Banerjee, currency analyst, Kotak Securities.

The prices paid by the public 18 months ago in the form of long queues and other inconveniences are all bearing fruit now, says he.

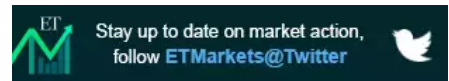
The fruits he is referring to are these: a serious boost to financialisation of savings, big jump in income-tax compliance, a drop in counterfeit currency in circulation and faster digitisation of the cash economy.

SBI Economic Research in a detailed analysis listed out the benefits, especially a major shift in Indians' investment pattern –from physical assets to financial products.

## Jump in tax returns

Thanks to Operation Clean Money, there has been a spurt in the number of income tax returns filed. Rising ITRs showed that a greater number of people have contributed to the government's revenue.

The number of returns filed as on July 31 stood at 3.43 crore against 2.24 crore during the same period of 2017-18, up 53 per cent. A simple exercise was carried out by the SBI economic research team to find out how much the government stands to benefit. A higher



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base is seen to contribute at least Rs 300 billion to the exchequer.

### Drop in counterfeit currency

One of the major objectives of demonetisation was to crack down on the expanding universe of fake currencies. The quantity of such fake notes read 7.62 lakh pieces in 2016-17. The number showed a marked decline of 31.4 per cent post demonetisation, which was down at 5.23 lakh in 2017-18.

### Shell companies under watch

The crackdown on shell companies intensified, especially after demonetisation. The Prime Minister's Office (PMO) has set up a high-powered team to mark out shell firms with dubious transactions. The Suspect List, which has been drawn up by SFIO, contains a total of 80,670 names. Over five lakh shell companies are reported to have shut shop.

### Drop in circulation of high value notes

The value of high denomination currency in overall currency composition is 80.6 per cent, lower than the pre-demonetisation phase (86.4 per cent). As the [RBI](#) ramped up supply of Rs 500 notes in FY18, their share has almost doubled to 42.9 per cent.

The bottom line is things are getting tougher for those to park their money in black. Furthermore, lower denomination currencies mean more convenient day to day dealings for the general public.

Finance Minister [Arun Jaitley](#) has recently said the larger purpose of demonetisation was to move India from a tax non-compliant society to a compliant one.

The debate has many threads that range from the pain faced by small time traders to formalisation of economy and the tag of fastest growing major economy that India now boasts of.

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# LIC board explores open offer for IDBI Bank

ETMarkets.com | Sep 04, 2018, 01:17 PM IST

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LIC intends to increase its stake in IDBI Bank to 51 per cent.

NEW DELHI: The life Insurance Corporation of India (LIC) board is exploring an open offer for IDBI Bank shareholders, Economic Affairs Secretary Subhash Chandra Garg has said.

Garg said the board has laid out the timeline for the completion of 51 per cent stake acquisition in IDBI Bank. He did not share details of the timeline.

### Company Summary

NSE BSE

Ibdi Bank -1.40 (-2.29%)

On whether Sebi will exempt LIC from open offer, Garg said market regulator Sebi will decide whether to provide any exemption.

These comments come after the board of IDBI Bank last week approved a proposal seeking shareholders' nod for preferential issue of equity capital to the largest domestic insurer, aggregating up to 14.90 per cent of the lender's post issue paid up capital.

LIC intends to increase its stake in IDBI Bank to 51 per cent.

ET Now had earlier reported that the insurance behemoth may complete acquisition of controlling stake in IDBI Bank in two-three tranches.

The move will mark the entry of the insurance behemoth into the banking space.

In August, the Cabinet had approved LIC's proposed acquisition of up to 51 per cent stake in IDBI Bank.

The board of Insurance Regulatory and Development Authority of India (Irdai) in June had permitted LIC to go ahead with the stake buy.

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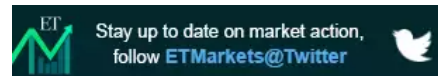
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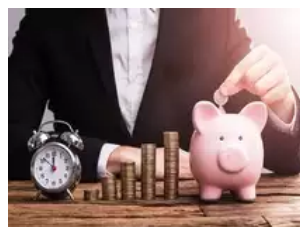
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## Reliance Home Fin in exclusive talks with an overseas investor for equity investment

PTI | Sep 04, 2018, 01:15 PM IST

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Comments



Earlier this fiscal, Reliance Home Finance had said it is targeting to achieve an assets under management (AUM) of Rs 50,000 crore by 2021 and is focusing on affordable housing for future growth

NEW DELHI: [Reliance Home Finance](#) (RHFL), a subsidiary of [Reliance Capital](#), has entered into exclusive discussions with an overseas [institutional investor](#) for a potential equity investment into the company. Reliance Home Finance said the discussions are subject to confirmatory due diligence, definitive documentation, and necessary approvals.

"Reliance Home Finance has entered into exclusive discussions with an overseas institutional investor for a potential equity investment... in RHFL, along with an appropriate governance framework," the company said in a BSE filing.

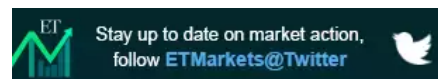
## Company Summary

NSE [BSE](#)

**Reliance** 9.15 (0.74%)

**Reliance ...** -14.70 (-3.10%)

There can be no certainty at this stage that these discussions will result in any transaction. Further announcements will be made as appropriate, in due course, it added.



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7.20 (0.37%)

Earlier this fiscal, Reliance Home Finance had said it is targeting to achieve an assets under management (AUM) of Rs 50,000 crore by 2021 and is focusing on affordable housing for future growth.

For the year ended March 31, 2018, the company made disbursements of Rs 8,695 crore, a year-on-year increase of 19 per cent. Its total income increased by 46 per cent at Rs 1,671 crore and profit before tax by 97 per cent at Rs 272 crore.

Stock of the company were trading 3.80 per cent higher at Rs 67 apiece on BSE.

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## Decoding the Sebi-FPI tussle: Will it hurt Indian fund managers overseas?

By [Amit Mudgill](#), ETMarkets.com | Updated: Sep 04, 2018, 01:21 PM IST

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NEW DELHI: Foreign portfolio investors have long been a key driver of Indian stocks. But a large part of this money has an Indian connection: non-resident Indians (NRIs), overseas citizens of India (OCIs) and persons of Indian origin (PIOs) invest in Indian equities through the FPI



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Analysts watching the event say there is no panic among FPIs over the Sebi circular.

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billion FPI money will move out of India because of the regulatory move.

FPIs held about 23.8 per cent stake in BSE200 stocks, worth \$408 billion as of June 30. This is more than double of \$177 billion of BSE200 stocks they held in June 2012.

Sebi remains unmoved, and says the same is necessary under the prevention of [money laundering](#) norms.

"The circular issued by SEBI on the subject indicates that the genesis behind the new reporting requirement is curbing money laundering and preventing "round tripping" of funds. It appears that that this drive is to protect investors and to have a more regulated market. Where NRIs are the beneficial owners, SEBI may want such investors to invest directly in India using the Portfolio Investment Scheme route as against the FPI regime," said Nitesh Mehta, Partner for Tax & Regulatory Services at BDO India.

On Tuesday, the market regulator dismissed the FPI demand for withdrawal of the new KYC norm as "preposterous and highly irresponsible." FPI says the Sebi move will lead to disqualification of a number of foreign funds majorly controlled by non-resident Indians (NRIs), overseas citizens of India (OCIs) and persons of Indian origin (PIOs).

A large outflow at this stage may put tremendous pressure on the rupee, which is already down over 10 per cent this year, and also domestic stocks. The institutional category has been net sellers on [Dalal Street](#) to the tune of Rs 4,900 crore so far this year.

Last month, Sebi asked these funds to either square off positions or change ownership within six months from April 10, which is now revised to December 31. The regulator had also assured FPIs that the issues raised by them will be looked into by an expert panel.

The decision came after Sebi received representations from market participants, seeking review and additional time for complying with the guidelines.

Analysts say the matter could at the most generate a knee-jerk reaction. But they themselves are divided over the circular; some find it ambiguous.

## What does the circular say

The Sebi circular says beneficial owner (BO), who ultimately owns or controls an FPI should be identified in accordance with rules on prevention of money-laundering.

It says foreign funds where one or more NRIs, OCIs and PIOs have controlling ownership interest of 25 per cent in case of a company and 15 per cent in case of partnership firm, trust & unincorporated association of persons, would be considered as BO.

Besides, the circular says any investment from "high-risk jurisdictions" would attract a lower threshold of 10 per cent for identification of BO.

For this, the market regulator has asked Category II and III FPIs to provide list of their beneficial owner (BO) in a prescribed format.

route.

Market regulator [Sebi](#) in April stirred a hornet's nest there, when it asked Category II and III FPIs to provide list of their beneficial owners (BO) in a prescribed format within six months. As the deadline draw near, there is unease in the market.

FPIs, under the banner of Asset Managers' Roundtable of India (AMRI), are lobbying hard to get the proposed changes to KYC norms withdrawn. They claim some \$75

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### What analysts say

"At one go, all NRIs are treated as if they are doing money laundering, which is not appropriate," said Nishith Desai, Founder of Nishith Desai Associates Management.

Others say there are many NRI fund managers in Singapore, who get money from overseas to invest in India, as foreign individuals cannot do so directly.

"Suddenly, they are no longer eligible to run these funds. It is the strangest law," Deepak Shenoy, Founder at Capital Mind told [ET Now](#).

Why would a foreigner give money to someone who is non-Indian to manage a fund that invests in India, he asked.

Forget NRIs, even OCIs or persons of Indian origin cannot be a fund managers, which was very strange, because essentially you can never get rid of this tag, because you were born here and you are a person of Indian origin, Shenoy said.

At the time of writing of this report, the stock indices were down for fifth day running while the rupee ruled at a low of 71.34 against dollar.

Analysts watching the event say there is no panic among FPIs over the Sebi circular.

"If India remains an attractive investment destination for foreign investment flows, foreign investors will figure out other ways and means in terms of additional layering or in terms of how do you really comply," said Vivek Mavani, an independent investment adviser.

Globally, funds do move across geographies and regulation is never a hurdle for investment flows.

"I am sure, Sebi will be pragmatic. Besides, investors are bringing in money because they do see merit of investing in India. Monday's was probably a short-term knee-jerk reaction. I do not see any long-term implication like serious foreign outflow over the next few days or weeks," Mavani said.

Mehta told ETMarkets.com that there are indications that there would be some changes incorporated in the reporting requirements to take cognisance of the issues and concerns raised by FPIs, especially having NRI linkages.

"While we wait for the updated reporting requirements, it is plausible that FPIs which are not able to comply with the reporting requirement may not be able to take additional positions in the Indian securities market. Probably, they may also be asked to unwind their positions, which can directly impact their investment and exit strategies and timelines," Mehta said.

Quantifying the impact may not be correct at this juncture, especially after SEBI's statement that it will be amending the reporting requirements, the expert said.



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