

of the Parliament's winter session. GST Council's urgent meeting scheduled on Saturday

Enrollment of banks

PTI after the SC's interim order as directed all the banks to appear for enrollment facilities to 90 per cent of branches. To enable "people who appear to get the Aadhaar facility" in the bank itself account by March 31, 2018. The headline of the Supreme Court said urging people to

that banks have been "set up" the setting up of people can get enrolled and added that the enrollment facilities that have bank branches that have enrollment facility is available on the website. "So far, more enrollment centres have all set up in bank branches all over the country and overall they have enrollment facility) in 14,000 branches," he said.

ified that people who appear and wish to open an account will have to furnish details.

have beefed up surveillance and risk management systems as the exit polls outcome could have a bearing on trading activities.

NCLT: Bhushan Energy's plea to change IRP

ENS ECONOMIC BUREAU NEW DELHI, DECEMBER 15

THE NATIONAL Company Law Tribunal (NCLT) on Friday held as sustainable Bhushan Energy's (BEL) plea to change the insolvency resolution professional (IRP) from consultancy firm Deloitte as the IRP for its already-admitted parent, Bhushan Steel (BSL), is also from the same firm. The IRP had been nominated by SBI.

BEL argued that since a partner from Deloitte has already been appointed as the IRP for BSL, appointing another partner of the same firm in BEL "would result in compromising the independence of the IRP because there is conflict of interest between BSL and BEL in respect of tariff rates."

The counsel appearing on behalf of SBI, however, objected to BEL's argument, saying it was "not well founded and is liable to be rejected". SBI had nominated Savan

current account deficit, and fiscal dynamics are likely to see a further spurt in December given the high food prices. It said some consolidation in the government bonds market at the headwinds for current ac-

The insolvency resolution professional had been nominated by State Bank of India

Godiwala from Deolitte to act as the IRP for BEL. Advocate Ranjana Roy Gawai, representing BEL, declined to comment on the issue.

On July 27, the principal bench had admitted the insolvency petition filed by a consortium of lenders led by SBI against BSL and approved the appointment of Vijay Kumar V lyer from Deloitte as the IRP. Incorporated in 2005, BEL is based in Dhenkanal, Odisha. It generates 485 MW of thermal power, and supplies the entire generation to BSL for use in its integrated steel plant, as per a power purchase agreement (PPA) signed between the two firms.

In an affidavit to the two-member bench, BEL said the company has become a stressed asset because of cancellation of captive coal mine. Consequently, it has to depend on the spot market for purchase of coal which completely eroded its profitability. "It is a matter of fact that since his appointment, the RP of BSL has been working in association with and in close connection with a dedicated team of Deloitte. It is also a matter of fact and record that the corporate debtor (BEL) has made various representations and requests to the RP of BSL for tariff revision and in the process, the RP and the team of Deolitte, which is assisting him in the resolution process, have access to the price sensitive, commercial and confidential information of the corporate debtor," it said. FE

grade, the bond yields are surprisingly witnessing significant upward movement, which can only be defined as irrational exuberance and profit-booking," the report said.

IPO: ICICI Securities files papers

ENS ECONOMIC BUREAU MUMBAI, DECEMBER 15

ICICI SECURITIES has filed a draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) for an initial public offering (IPO) to raise about Rs 3,000 crore.

The issue constitutes a public offer of up to 6.44 crore equity shares of face value of Rs 5 each representing about 20 per cent of the company's equity capital. The offer has a proposed reservation of up to 32.21 lakh equity shares for individual investors, HUFs and shareholders of ICICI Bank and Citigroup Global Market

BoAML, CLSA, IIFL Holdings and Edelweiss Financial Services bankers to the issue. The board directors of ICICI Bank had in November 7 had approved sale of a part of its shares in ICICI Securities. FE

OPMENT AGENCY PUR (C.G.)

Bitcoin hits new record high

Dated: 17-2017