

VIRUS AFTERSHOCKS

World Bank sees sharp global growth slowdown

'Hard landing' risk for poorer nations; global growth is expected to decelerate to 4.1% in 2022 from 5.5% last year

ANDREA SHALAL
Washington, January 11

THE WORLD BANK on Tuesday cut its forecasts for economic growth in the US, the Euro area and China and warned that high debt levels, rising income inequality and new coronavirus variants threatened the recovery in developing economies.

It said global growth is expected to decelerate "markedly" to 4.1% in 2022 from 5.5% last year, and drop further to 3.2% in 2023 as pent-up demand dissipates and governments unwind massive fiscal and monetary support provided early in the pandemic.

The forecasts for 2021 and 2022 — the first by a major international institution — were 0.2 percentage point lower than in the bank's June Global Economic Prospects report, and could be knocked even lower if the Omicron variant persists.

The International Monetary Fund is also expected to downgrade its growth forecasts in its update on January 25.

The bank's latest semi-annual forecast cited a big rebound in economic activity in advanced and developing economies in 2021 after contractions in 2020, but warned that longer-lasting inflation, ongoing supply chain and labour

GRIM PICTURE

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"Developing countries are facing severe long-term problems related to lower vaccination rates, global macro policies and the debt burden," World Bank president David Malpass told reporters, citing troubling reversals in poverty, nutrition and health data and permanent impacts from school closures.

Seventy percent of 10-year olds in low- and middle-income countries cannot read a basic story, up from 53%, he said.

Ayhan Kose, author of the World Bank report, told Reuters the rapid spread of the highly contagious Omicron variant showed the continuing disruption caused by the pandemic, and said a surge that



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overwhelmed healthcare systems could knock up to an additional 0.7 further percentage point off the global forecast.

"There is a pronounced slowdown underway," Kose said. "Policy support is being withdrawn and there is a multitude of risks ahead of us."

COVID-19 has caused more than 300 million reported infections worldwide and over 5.8 million deaths, according to data compiled by Reuters. While 59% of the world's population has received at least one dose of a COVID-19 vaccine, only 8.9% of people in low-income countries have received at least one dose, according to the Our World in Data website.

Malpass described a "growing canyon" in growth rates between advanced and develop-

ing economies, which World Bank economists say could spark increased social tensions and unrest. Kose said the risks of a "hard landing" for developing countries were increasing given their limited options to provide needed fiscal support, coupled with persistent inflationary pressures and elevated financial vulnerabilities.

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The bank cut its 2021 US gross domestic product growth by 1.2 percentage points to 5.6%, and forecast sharply lower growth of 3.7% in 2022 and 2.6% in 2023. It said Japan's GDP growth would reach 1.7% in 2021, 1.2 percentage points less than forecast in June, rising to 2.9% in 2022.

China's GDP was expected to expand by 8% in 2021, about 0.5 percentage point less than previously forecast, with growth seen slowing to 5.1% in 2022 and 5.2% in 2023.

Growth in emerging and developing economies is expected to drop to 4.6% in 2022 from 6.3% in 2021, edging lower to 4.4% in 2023, which means their output would remain 4% below the pre-pandemic trend. Fragile and conflict-affected economies will remain 7.5% below their pre-pandemic trend, while small island states, rocked by the collapse of tourism, will be 8.5% below.

—REUTERS

'Poorer developing nations likely to need faster G20 debt relief'

KARIN STROHECKER
London, January 11

POORER DEVELOPING NATIONS are likely to need faster G20 debt relief, the World Bank said on Tuesday, as an increasing number face being squeezed by rising indebtedness and slowing growth.

The pandemic-induced recession in 2020 left half of low-income countries in or at high risk of debt distress, the World Bank said in its latest Global Economic Prospects report.

Debt levels in emerging market and developing economies had risen at the fastest pace in three decades, the report said, and while growth in low income economies is projected to strengthen in 2022 to 4.9% and in 2023 to 5.9%, income per capita is forecast to remain below pre-pandemic levels this year in half of them.

"It is likely that further debt relief will be needed if growth remains subdued and the global community will need to stand ready to provide this in an equitable but efficient way," the World Bank's report concluded.

The G20 common framework, launched in November 2020, aims to provide debt relief chiefly through maturity extensions and interest rate reductions for countries eligible for repayment moratoriums

under the Debt Service Suspension Initiative (DSSI).

However, progress has been sluggish.

"The framework needs to provide faster debt relief to be effective — the first country that requested treatment under the Framework made the request in January 2021 and the process has yet to be completed," the report said.

Formalising implementation with a clear timeline and transparent rules could help speed up the process, while debtor countries ought to implement policies to shore up fiscal frameworks and increase debt transparency, the World Bank said.

High and rising debt levels in low income economies is projected to strengthen in 2022 to 4.9% and in 2023 to 5.9%, income per capita is forecast to remain below pre-pandemic levels this year in half of them.

The World Bank highlighted China, where financial stress could trigger a disorderly deleveraging of the property sector. "A turbulent deleveraging episode could cause a prolonged downturn in the real estate sector, with significant economy-wide spillovers through lower house prices, reduced household wealth, and plummeting local government revenues," it said.

—REUTERS

Russian troops to quit Kazakhstan, says president

Russian-led peacekeepers to start exit in two days' time. President appoints new PM, criticises security apparatus

TAMARA VAAL
Nur-Sultan, January 11

RUSSIAN-LED FORCES will begin withdrawing from Kazakhstan in two days' time after stabilising the Central Asian nation following serious unrest, the president said on Tuesday, in a speech that took aim at wealthy associates of his predecessor.

In a video call with parliament after putting down what he has called an attempted coup, Kazakh President Kassym-Jomart Tokayev appointed a new government headed by career public servant Alikhan Smailov.

In what looked like his latest attempt to distance himself from his predecessor, Tokayev said public discontent over income inequality was justified and that he wanted associates of Nursultan Nazarbayev, the ex-president, to share their wealth.

Many Central Asia analysts believe intra-clan infighting among the elite may have played a major role in what was the deadliest violence in the ex-Soviet republic's 30 years of independence from Moscow.

As protesters torched buildings in the biggest city Almaty last week, Tokayev said former leader Nazarbayev was leaving his post as head of the powerful Security Council — where he had continued to pull the strings despite handing over the



Kazakh President Kassym-Jomart Tokayev attends a session of parliament via a video link in Nur-Sultan, Kazakhstan, on Tuesday

presidency in 2019.

Nazarbayev, 81, who ran the country for almost three decades and backed Tokayev as his successor, has not made a public appearance since.

Thanks to Nazarbayev, "a group of very profitable companies emerged in the country as well as a group of people wealthy even by international standards," Tokayev told parliament. "I think it is time they pay their dues to the people of Kazakhstan and help them on a systemic and regular basis."

He gave no names, but the list of Kazakhstan's richest people includes several members of Nazarbayev's extended family, including his daughter Dinara with her husband, and a father-in-law of the ex-president's late grandson. Tokayev said the financial system was dominated by large business groups "based on the principle" everything for friends, and laws for everyone else."

He spoke of initiatives to narrow the wealth gap, raise taxes on the mining sector.

—REUTERS

Canara Bank Basaveshwaranagar Branch Bangalore

AUCTION SALE NOTICE FOR SALE OF MACHINERIES

Sale Notice is given to the effect that the seized machineries pertaining to M/s Raghavendra Engineering described herein will be sold by Canara Bank, Basaveshwaranagar Branch, by holding Public Auction on the date and time mentioned in this notice on the basis of "As is Where is" "as is What is" and "whatever There is Condition" on 19/01/2022.

Description of Machineries: (1) Centre Lathe Machine, Size 1 meter Bed 3 Numbers (Bell Driven Lathe) Make: Rajkot (2) Centre Lathe Machine, Size 1.2 meter Bed 3 Numbers (Bell Driven Lathe) Make: Rajkot (3) Centre Lathe Machine, Size 1.2 meter Bed 2 Numbers (Bell Driven Lathe) Make: Rajkot. Reserve Price: Rs 6.25,000/-

(1) Public Auction will be conducted on 19/01/2022 Between 11.00 A.M to 1.00 P.M (2) Machineries can be inspected on or before 14/01/2022. For inspection of the machineries, please contact branch. (3) EMD amount of 25% of the Reserve Price is to be deposited by way of Demand draft in favour of Canara Bank, Basaveshwaranagar Branch OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank, Basaveshwaranagar, A/c No 6922829500001 IFSC Code: CNRB0006928 on or before 14/01/2022 (4) Sealed cover will be opened at 4 PM on 19/01/2022 (5) Bidders will be permitted to improve the offer amount above the highest bid quoted in closed cover. (6) In case successful bidder fails to make full payment within 20/01/2022, the EMD amount will be forfeited. (7) Branch in charge will have absolute rights to accept/postpone/cancel the auction at any stage without assigning any reason whatsoever.

Date : 11.01.2022
Place : Bangalore
Sd/-Authorized Officer
Canara Bank

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.
(एनएनएनएनएन का उद्योगिक उद्योग) (A Navratna Undertaking of Govt. of India)
Regd. Office : CONCOR Bhawan, C-3, Mathura Road, New Delhi-110076
CIN : L63011DL1988GOI030915, Tel. Nos. : 011-4122 2500/600/700
E-mail: co.pro@concorindia.com, Website http://www.concorindia.co.in

NOTICE

CONCOR invites Open Tender (single bid mode) for selection of cargo provider to provide temperature sensitive cargo for CONCOR IB (Icebattery) containers. The Last date of submission of Open Tender in e-mode is 31.01.2022. For more details please visit www.tenderwizard.com/CCIL. Amendments/ corrigendum, if any, would be uploaded on website only.

Date: 10.01.2022 Executive Director (D&L)

Form No. INC -26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Before the Central Government
Regional Director, South East Region,
Ministry of Corporate Affairs, Hyderabad

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014.

AND

In the matter of Ruby Home Holdings Private Limited having its registered office at
401 A, Queen's Corner, Queen's Road, Bangalore 560 001.....Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government (power delegated to Regional Director) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on Tuesday, 30th November, 2021 to enable the Company to change its Registered Office from the "State of Karnataka" to the "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA -21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, South East Region, 3rd Floor, Corporate Bhawan, Bandlaguda, Nagole, Tattianaram Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad 500 068, Telangana, within fourteen days of the publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:

Ruby Home Holdings Private Limited For and on behalf of the Applicant
CIN : U70102KA1994PTC016071 Ruby Home Holdings Private Limited
410 A, Queen's Corner, Queen's Road, Sd/-
Bangalore -560 001, Karnataka Naina Keshavji Thakkar
Date : 10th January 2022 Director (DIN : 02356820)
Place : Bangalore

FORM A
PUBLIC ANNOUNCEMENT
(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)
FOR THE ATTENTION OF THE STAKEHOLDERS OF DIGITAL FIRST ONLINE BRANDS PRIVATE LIMITED

1. Name of Corporate Person	Digital First Online Brands Private Limited
2. Date of Incorporation of Corporate Person	16 th February 2017
3. Authority under which Corporate Person is incorporated / registered	ROC-Bangalore
4. Corporate Identity Number of Corporate Person	U51900KA2017PTC100556
5. Address of the registered office and principal office (if any) of corporate person	No 303, Palms Square, Brigade Road, Bangalore - 560 025 Karnataka
6. Liquidation commencement date of corporate person	January 10, 2022
7. Name, address, email address, telephone number and the registration number of the Liquidator	Name: Mr. Joby Chacko Address: Unit No. 1002, 10 th Floor, Prestige Meridian II, M G Road, Bengaluru - 560 001 Email: jobyck@gmail.com Ph: +91 96633 08656 Registration No. IBB/IPA-001/IP-P01372/2018-19/12300
8. Last date for submission of claims	February 09, 2022

Notice is hereby given that M/s. Digital First Online Brands Private Limited has commenced voluntary liquidation on January 10, 2022.

The stakeholders of M/s. Digital First Online Brands Private Limited are hereby called upon to submit a proof of their claims, on or before February 10, 2022 to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Date: January 11, 2022
Place: Bangalore

Joby Chacko
Liquidator
Reg No. IBB/IPA-001/IP-P01372/2018-19/12300

L&T Finance Limited
Registered Office: Technopolis, 7th Floor, Plot No. 4
Block BP, Sector V, Salt Lake, Kolkata 700 091
CIN No.: U65910WB1993FLC060810
Branch office: Bangalore

L&T Financial Services

POSSESSION NOTICE [Rule-8(1)]

POSSESSION NOTICE [Rule-8(1)] Whereas the undersigned being the authorized officer of L&T Finance Limited (Erstwhile, L&T Housing Finance Ltd has been Merged with L&T Finance Ltd under the Scheme of Amalgamation by way of merger by absorption approved by the NCLT Mumbai as well as NCLT Kolkata, L&T Housing Finance Limited has merged with L&T Finance Limited ("LTF") w.e.f. 12th April, 2021) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of powers conferred by Section 13(12) of the said Act read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued a demand notices calling upon the Borrower/ Co-borrowers and Guarantors to repay the amount mentioned in the demand notice appended below within 60 days from the date of receipt of the said notice together with further interest and other charges from the date of demand notice till payment/realization. The Borrower/ Co-Borrowers/ Guarantors having failed to repay the amount, notice is hereby given to the Borrower/ Co-Borrowers/ Guarantors and public in general that the undersigned has taken possession of the property described herein under in exercise of powers conferred on him/her under Section 13 of the said Act read with rule 8 of the said Rules on this notice.

Loan Account Number	Borrower/s/ Co-borrower/s & Guarantors Name	Description of the Mortgaged Properties	Demand Notice		Date and Type of Possession Taken
			Date	Outstanding Amount (₹)	
BLRHL17001117	1. A Ananda Kumar 2. A Sumalatha	All the piece and parcel of the Property Address - Flat No. A-402, 4th Floor Having Super Built Up Area of 1091 Sq.ft With Uds Of 380 Sq.ft, Block A, Royal Orchid, Sy No. 196/3, Varthur Village, varthur Hobli, Bangalore Bangalore Karnataka Bangalore India 560087	22-09-2021	Rs. 22,76,437.94/- (Rupees Twenty Two Lakhs Seventy Six Thousand Four Hundred Thirty Seven And Paise Ninety Four Only) As On 16-09-2021	05/01/2022 Symbolic Possession
BLRHL15001844 and BLRHL15002158	1. Rajendra K R	All the piece and parcel of the Property Address - Flat No C-3, 3rd Floor, CMR Sai Flora, Maruthi Layout AECs, Chinnappanahalli Village, Kr Puram Hobli, Bet. Bangalore Karnataka - 560037.	20-04-2021	Rs. 6606817.62/- (Rupees Sixty Six Lakhs Six Thousand Eight Hundred Seventeen and Paise Sixty Two Only) as on 05-04-2021	05/01/2022 Symbolic Possession
BLRHL16001466 and BLRHL16001543	1. Sathish Kumar Eshwarappa 2. Eshwar Naidu	Property Address - Flat No. A-004, Ground Floor, "Royal Orchid" Apartments, Sy No. 196/3, Varthur Village, varthur Hobli, Bangalore, Karnataka - 560087.	19-06-2021	Rs. 3498951.22/- (Rupees Thirty Four Lakhs Ninety Eight Thousand Nine Hundred Fifty One and Paise Twenty Two Only) as on 03-06-2021	05/01/2022 Symbolic Possession
BLRHL15002351	1. Sri Harsha B R 2. Anjana Sriharsha	All the piece and parcel of the Property Address - Flat No. 012, Ground Floor, Pinnacle Apartment, Katha No. 615/79/2 & 1420/80/4 Hiranahalli Village Bidarahalli Hobli Bangalore Karnataka Bangalore India 560049.	30-03-2021	Rs. 2366001.56/- (Rupees Twenty Three Lakhs Sixty Six Thousand One and Paise Fifty Six Only) as on 04-03-2021	05/01/2022 Symbolic Possession
BLRHL17001013 and BLRHL17001190	1. Mohan Venkatesh 2. Rekha S.	All the piece and parcel of property address - Flat No. F4, 1st Floor, sgs Dreamland, Sy No 2402, Old Sy No. 240 Bbmp Khata No. 1140/Sy No 2402 Old Khata No. 1047/2402, Halagevaderahalli Village, Kengeri Hobli, Bangalore South Taluk, Bangalore Karnataka.	24-05-2019	Rs. 3618490.25/- (Rupees Thirty Six Lakhs Eighteen Thousand Four Hundred Ninety and Paise Twenty Five Only) as on 03/02/2020	06/01/2022 Symbolic Possession

The Borrower/ Co-borrowers/ Guarantors in particular and public in general is hereby cautioned not to deal with the property and any dealing in the property would be subject to the charge of L&T Finance Limited for an amount mentioned in the demand notice together with further interest and other charges from the date of demand notice till payment/realization.

Date: 12.01.2022
Place: Bangalore
Sd/-
Authorized Officer
For L&T FINANCE LIMITED

L&T Finance Limited
Registered Office: Technopolis, 7th Floor, Plot No. 4
Block BP, Sector V, Salt Lake, Kolkata 700 091
CIN No.: U65910WB1993FLC060810
Branch office: Bangalore

L&T Financial Services

POSSESSION NOTICE [Rule-8(1)]

POSSESSION NOTICE [Rule-8(1)] Whereas the undersigned being the authorized officer of L&T Finance Limited (Erstwhile, L&T Housing Finance Ltd has been Merged with L&T Finance Ltd under the Scheme of Amalgamation by way of merger by absorption approved by the NCLT Mumbai as well as NCLT Kolkata, L&T Housing Finance Limited has merged with L&T Finance Limited ("LTF") w.e.f. 12th April, 2021) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of powers conferred by Section 13(12) of the said Act read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued a demand notices calling upon the Borrower/ Co-borrowers and Guarantors to repay the amount mentioned in the demand notice appended below within 60 days from the date of receipt of the said notice together with further interest and other charges from the date of demand notice till payment/realization. The Borrower/ Co-Borrowers/ Guarantors having failed to repay the amount, notice is hereby given to the Borrower/ Co-Borrowers/ Guarantors and public in general that the undersigned has taken possession of the property described herein under in exercise of powers conferred on him/her under Section 13 of the said Act read with rule 8 of the said Rules on this notice.

Loan Account Number	Borrower/s/ Co-borrower/s & Guarantors Name	Description of the Mortgaged Properties	Demand Notice		Date and Type of Possession Taken
			Date	Outstanding Amount (₹)	
BLRHL16001305 and BLRHL16001552	1. Balekai Chudanathrao Subba Rao 2. Suman R.	Property Address- Municipal No. Property Municipal No. 116/01 Admeasuring East To West 51.25 Sq.ft And North To South 58.06 Sq.ft Totally Measuring 3006.3 Dq.ft, Situated At Coles Road, Fraser Town, Ward No.91, Pulakeshi Nagar, Bangalore-560005	25-10-2021	Rs. 2,59,72,906.26/- (Rupees Two Crores Fifty Nine Lacs Seventy Two Thousand Nine Hundred Six and Twenty Six Paise Only) as on 22-10-2021	07/01/2022 Physical Possession
BLRHL14001180	1. Bhumika Saxena 2. Sandeep Saxena	All the piece and parcel of the property consisting of Flat No.113, FF S.L.V. Lake View, First Floor, Kattigenahalli Village Jala Hobli, Bangalore, Karnataka	02-06-2020	Rs. 2291464.65 /- (Rupees Twenty Two Lacs Ninety One Thousand Four Hundred Sixty Four and Sixty Five Paise Only) as on 05-03-2020	06/01/2022 Physical Possession
BLRHL17001440 and BLRHL17001536	1. U Gouthamjain 2. S. Lalithabai	All the piece and parcel of property address - Property Bearing Flat No.108, First Floor, Omega Aster, Sy No.88, Khata No.59/88, Chokkanahalli Village, Yelahanka Hobli, Bangalore, Karnataka.	29-01-2020	Rs. 3882774.08 /- (rupees Thirty Eight Lakhs Eighty Two Thousand Seven Hundred Seventy Four And Paise Eight Only) As On 07/01/2020	06/01/2022 Physical Possession

The Borrower/ Co-borrowers/ Guarantors in particular and public in general is hereby cautioned not to deal with the property and any dealing in the property would be subject to the charge of L&T Finance Limited for an amount mentioned in the demand notice together with further interest and other charges from the date of demand notice till payment/realization.

Date: 12.01.2022
Place: Bangalore
Sd/-
Authorized Officer
For L&T FINANCE LIMITED