

IN THE NEWS

IRANIAN PREZ RAISI ON PAK VISIT FROM TODAY

AMIDST THE TENSIONS in West Asia, Iranian President Ebrahim Raisi will arrive here on Monday on a three-day visit to promote bilateral ties with Pakistan, months after the two neighbours carried out tit-for-tat airstrikes against alleged terrorist hideouts on rival lands. The Iranian President will be joined by his spouse and a high-level delegation comprising the foreign minister, according to a statement by Foreign Office on Sunday.

CHINESE FOREIGN MINISTER ARRIVES IN CAMBODIA

CHINESE FOREIGN MINISTER Wang Yi arrived in Cambodia on Sunday for a three-day official visit to reaffirm ties with Beijing's closest ally in Southeast Asia. His visit is the last stop on a three-nation regional swing that also took him to Indonesia and Papua New Guinea. He is visiting amid foreign concerns about two big Chinese-funded projects in Cambodia, a planned canal that critics allege could aid Beijing's strategic military interests in Southeast Asia.

PRICES OF MODELS Y, S & X WERE SLASHED

Tesla cuts prices by \$2,000 as sales slow

The EV maker cut prices in China and the United States

HYUNJOO JIN & ETHAN WANG
Beijing, April 21

TESLA HAS CUT prices by nearly \$2,000 across its models in China, after price cuts in the United States, as it grapples with falling sales and an intensifying price war for electric vehicles (EVs), especially against cheaper Chinese EVs. Elon Musk's EV maker cut the starting price of the revamped Model 3 in China by 14,000 yuan (\$1,930) to 231,900 yuan (\$32,000), its official website showed on Sunday.

Tesla made similar cuts to the Model Y starting price, now 249,900 yuan, the regular version of the Model S to 684,900 yuan and the Model S Plaid to 814,900 yuan. The regular Model X now costs 724,900 yuan and its plaid variant 824,900 yuan.

The carmaker on Friday cut US prices of its Model Y, Model X and Model S vehicles by \$2,000. On Saturday it slashed the price of its Full Self-Driving driver assistant software to

KEY TAKEAWAYS

■ Musk's firm cut the starting price of the revamped Model 3 in China by 14,000 yuan (\$1,930) to 231,900 yuan (\$32,000)

■ Similar cuts were made to Model Y starting price, which now stands at 249,900 yuan

■ The carmaker, Saturday, slashed the price of its Full Self-Driving driver assistant software to \$8,000 from \$12,000 in the US



\$8,000 from \$12,000 in the United States. Tesla reported this month that its global vehicle deliveries in the first quarter fell for the first time in nearly four years, as price cuts failed to stir demand.

The EV maker has been slow to refresh its ageing models as high interest rates have sapped consumer appetite for big-ticket items, while rivals in China, the world's largest auto market, are rolling out cheaper models.

Musk postponed a planned trip this weekend to India, where he was to have met PM Narendra Modi, citing obligations at Tesla. The trip was to have included the announcement of plans for Tesla to enter the South Asian market, Reuters has reported on Satur-

day. Musk said last Monday that Tesla will lay off more than 10% of its global workforce as the automaker is bracing for its first annual drop in deliveries.

The announcement came after Reuters reported on April 5 that Tesla had scrapped its plan to develop its long-awaited affordable EV in favour of robotaxis.

Musk posted that "Reuters is lying" after the report, without citing any inaccuracies. He has not spoken further about the model, leaving investors clamouring for clarity.

Tesla shares fell 40.8% so far this year. Since late 2022, Tesla ignited a price war as Musk pursued volume growth at the expense of margins. —REUTERS

US House passes \$95 bn in aid for Ukraine, Israel & Taiwan

RICHARD COWAN, MOIRA WARBURTON & PATRICIA ZENGERLE
Washington, April 21

THE US HOUSE of Representatives on Saturday with broad bipartisan support passed a \$95 billion legislative package providing security assistance to Ukraine, Israel and Taiwan, over bitter objections from Republican hardliners.

The legislation now proceeds to the Democratic-majority Senate, which passed a similar measure more than two months ago. US leaders from Democratic President Joe Biden to top Senate Republican Mitch McConnell had been urging embattled Republican House Speaker Mike Johnson to bring it up for a vote.

The Senate is set to begin considering the House-passed bill on Tuesday, with some preliminary votes that afternoon. Final passage was expected



The Biden administration is already finalising its next assistance package for Ukraine

sometime next week, which would clear the way for Biden to sign it into law.

The bills provide \$60.84 billion to address the conflict in Ukraine, including \$23 billion to replenish US weapons, stocks and facilities; \$26 billion for Israel, including \$9.1

billion for humanitarian needs, and \$8.12 billion for the Indo-Pacific, including Taiwan.

Ukrainian President Volodymyr Zelenskyy expressed his thanks, saying US lawmakers moved to keep "history on the right track."

"The vital US aid bill passed

today by the House will keep the war from expanding, save thousands and thousands of lives, and help both of our nations to become stronger," Zelenskyy said on X.

The Biden administration is already finalising its next assistance package for Ukraine so it can announce the new tranche of aid soon after the bill becomes law in order to meet Ukraine's urgent battlefield needs, a White House official said. It was unclear how quickly the new military funding for Ukraine will be depleted, likely causing calls for further action by Congress.

Biden, who had urged Congress since last year to approve the additional aid to Ukraine, said in a statement: "It comes at a moment of grave urgency, with Israel facing unprecedented attacks from Iran and Ukraine under continued bombardment from Russia." —REUTERS

Western leaders laud US aid while Kremlin warns of 'further ruin'

UKRAINIAN AND WESTERN leaders on Sunday welcomed a desperately needed aid package passed by the US House of Representatives, as the Kremlin warned that passage of the bill would "further ruin" Ukraine and cause more deaths. Ukrainian leaders and analysts say the long-awaited

\$61 billion military aid package — including \$13.8 billion for Ukraine to buy weapons — will help slow Russia's incremental advances in the war's third year — but that more will likely be needed for Kyiv to regain the offensive.

The House swiftly approved \$95 billion in foreign aid for

Ukraine, Israel and other US allies in a rare Saturday session as Democrats and Republicans banded together after months of hard-right resistance over renewed American support for repelling Russia's full-scale invasion. Ukrainian President Volodymyr Zelenskyy, who had warned that his country would

lose the war without US funding, said that he was grateful for the decision of US lawmakers.

Speaking on NBC's "Meet the Press," Zelenskyy said that the aid package would "send the Kremlin a powerful signal that (Ukraine) will not be the second." —AP

Trump has just \$6.8 mn left for fees amid trials

BILL ALLISON
April 21

DONALD TRUMP SPENT \$4.9 million on legal fees in March and has just \$6.8 million left in the accounts he's been using to fund his lawyers, setting him up for a cash crunch as his trial costs mount, according to campaign finance filings.

That forces Trump, a criminal defendant in a trial underway in Manhattan, to find other sources of cash to defray the mounting costs of his court battles. Trump could seek to raise more money from donors, ask the Republican National Committee to cover the costs or pay for the fees from his own wealth. The RNC has said it won't pay for Trump's legal bills. Trump has so far been paying for lawyers from Save America, a leadership political action committee that can accept

money from political donors. Save America has spent more than \$62 million on legal fees since January 2023. Save America ended March with about \$4 million cash on hand. It can also request Trump's allied super-PAC to refund \$2.8 million

from donations it received from Save America in 2022.

Trump's legal woes make him unlike any previous candidate for the presidency. In three separate trials, he's already been found liable for sexual abuse, defamation and financial fraud. Trump's legal woes make him unlike any previous candidate for the presidency. In three separate trials, he's already been found liable for sexual abuse, defamation and financial fraud tied to his asset valuations. He also faces four more prosecutions, including two alleging he conspired to overturn the 2020 presidential election. His first criminal trial, over charges he falsified business records to conceal a hush money payment to a porn actress before 2016 elections. —BLOOMBERG

CHINESE DRAGONS



Chinese sailors sit in rows during a tour arranged for foreign journalists, a day before the opening of the West Pacific Naval Symposium in Qingdao in eastern China's Shandong province on Sunday. Established in 1953, the Academy has trained more than 100,000 naval officers and sailors for the Chinese navy.

Iran's Supreme Leader praises armed forces

REUTERS
Dubai, April 21

IRAN'S SUPREME LEADER Ali Khamenei thanked the country's armed forces for their attack this month on Israel, saying the country had demonstrated its power regardless of how many targets were hit, Iran's official news agency reported on Sunday.

In its first-ever direct attack on Israel, Iran sent a barrage of more than 300 missiles and drones on April 13 in what it said was retaliation for Israel's suspected deadly strike on its embassy compound in Damascus on April 1.

Most of the missiles and drones were shot down by Israel and its allies and the attack caused modest damage in Israel. "How many missiles were launched and how many of them hit their target is not the primary question, what really matters is that Iran demonstrated its power during that operation," Khamenei said on Sunday.

Early on Friday, explosions echoed over the Iranian city of Isfahan in what sources said was an Israeli attack. Tehran played down the incident and



RETALIATION

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■ Khamenei urged military officials to ceaselessly pursue military innovation and learn the enemy's tactics

said it had no plans for retaliation - a response that appeared gauged towards averting region-wide war.

"In the recent operation, the armed forces managed to minimise costs and maximise gains," Khamenei added, urging military officials to "ceaselessly pursue military innovation and learn the enemy's tactics".

TikTok to remove exec tasked with fending off US claims

BLOOMBERG
April 21

TIKTOK IS PREPARING to remove a key executive responsible for convincing the US government that the company was doing enough to stave off national security concerns about its connections to China, according to people familiar with the matter.

Erich Andersen, the US-based general counsel for TikTok and its Chinese parent company ByteDance, has led years-long talks with the American government meant to show that the app was doing enough to prevent China from accessing US users' data or influencing what they see on their feeds.

Those efforts failed to win over an interagency government panel conducting a security review of the app and lawmakers in Washington weighing legislation that would force its divestiture.

On Saturday, the US House approved a bill requiring TikTok to be sold by its Chinese parent or face a ban in the US. The firm is planning for Andersen to exit his current role.

Maldives: Muizzu inches towards landslide victory

PRESS TRUST OF INDIA
Male, April 21

MALDIVIAN PRESIDENT MOHAMED Muizzu appeared to be inching towards a landslide victory with his People's National Congress party bagging 59 seats as the counting of votes is underway for the crucial parliamentary election, which was seen as a litmus test for the pro-Beijing politician whose policies are being closely watched by both India and China amidst regional power dynamics.

Voting for the 20th People's Majlis was conducted on Sunday from 8:00 am to 5:30 pm local time. Election officials sealed the ballot boxes across Maldives as voting hours ended at 5:30 pm, ahadhu.com reported.

According to information released by the Elections Commission (EC), 207,693 people cast their ballots as of 5:00 pm local time, making for a voter turnout of 72.96 per cent. This includes 104,826 men and 102,867 women. A total of



According to a sun.mv report, the People's National Congress (PNC) led by Muizzu bagged 59 seats

284,663 people were eligible to vote. A total of 602 ballot boxes were set up in the Maldives and three other countries for the parliamentary election. Polling stations were also open in 34 resorts, prisons, and other industrial islands. The countries in which ballot boxes were placed for voting are Thiruvananthapuram in India, Colombo in Sri Lanka and Kuala Lumpur in Malaysia, psmnews.mv reported.

Parliamentarians will be elected to a total of 93 con-

stituencies, with 368 candidates contesting from six parties, including Muizzu's People's National Congress (PNC), the main opposition Maldivian Democratic Party (MDP) and 130 independents.

According to a sun.mv report, of the 203 seats where counting is complete, the People's National Congress (PNC) led by Muizzu bagged 59 seats, followed by Maldivian Democratic Party (MDP) at 10 seats and Independents 9 seats.

ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD (ACRE)
Regd. Office, 14th Floor, Eros Corporate Tower, Nehru Place, New Delhi 110019

APPENDIX IV-A (See proviso to Rule 8(6))
Sale Notice for Sale of Immovable Property

E-Auction Sale Notice for sale of Immovable Secured Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s), Guarantor(s) and Security Provider(s) that the below described Immovable Property mortgaged to Assets Care & Reconstruction Enterprise Ltd. [CIN: U65993DL2002PLC115769] (acting in its capacity as Trustee of India Real Estate 2021 Trust) ("Secured Creditor"), the physical possession of which has been taken by the Authorised Officer of the Secured Creditor on September 30, 2023, will be sold on "as is where is", "as is what is", "whatever there is" and "No Recourse" basis on May 28, 2024 from 11:00 a.m. to 01:00 p.m., for recovery of Rs. 227,11,68,893 (Rupees Two Hundred Twenty Seven Crore Eleven Lakhs Sixty Eight Thousand Eight Hundred and Ninety Three) as on December 31, 2023 along with applicable future interest in terms of the Loan Agreement and other related loan document(s) due to the Secured Creditor from SSSC Escatics Private Limited (formerly known as Messrs. Shree Sai Sagor Consultants).

Name of Borrower, Guarantor & Mortgagee:
SSSC Escatics Private Limited (formerly known as Shree Sai Sagor Consultants)

The Reserve Price for the Immovable Property will be Rs. 4,49,10,000 (Rupees Four Crore Forty Nine Lakhs Ten Thousand) and the Earnest Money Deposit ("EMD") will be Rs. 44,91,000 (Rupees Forty Four Lakhs Ninety One Thousand).

Date / Time of site inspection and Authorised Officer
At the request of the intending purchaser/bidder
Contract Persons: Mr. Manish Kumar Manav (Mob. No. 8826480016) and Mr. Chinmay Sapalsashi (Mob. No. 9870787822)

Date & Time of e-Auction
May 28, 2024, Online / from 11:00 a.m. to 01:00 p.m. with auto extension of 10 minutes each

Last Date and Time for submission of request letter of participation, KYC Documents, PAN Card, Proof of EMD etc. On or before May 27, 2024 up to 04:00 p.m. to the Authorised Officer either through e-mail to mk.manav@acreindia.in or to the following address: Assets Care and Reconstruction Enterprise Limited, 14th Floor, Eros Corporate Tower, Nehru Place, New Delhi, 110019.

The intending purchasers and bidders are required to deposit EMD amount either through NEFT / RTGS in the Account No. 0901102000339905 in the name of beneficiary i.e. India Real Estate 2021 Trust, with IDBI Bank Limited, IFSC: IBKL00090101 or by way of Demand Draft drawn in favour of Assets Care and Reconstruction Enterprise Limited drawn on any Nationalized or Scheduled Bank.

DESCRIPTION OF THE IMMOVABLE PROPERTY
All Rights, Title, Interest, Benefits, Claims And Demands Whosoever Of Sssc Escatics Private Limited, Both Present And Future, In, To, Under And In Respect Of Unit No. A-903 (admeasuring Approximately 104 Square Meters), In The Free Sale Building Known As "The Nest Located On All That Piece And Parcel Of Stum Declared Land Bearing C.t.s. No. 193, 196, 196/78 To 196/119 And 811 And Corresponding Final Plot Nos. 58 And 59 Of Town Planning Scheme II Admeasuring 1,82,883.36 Sq. Mtrs. Or Thereabout Situate, Lying And Being At Village Andheri, Munshi Nagar, Andheri (West), Mumbai.

For detailed terms and conditions (which shall form an integral part of this Sale Notice) of the sale, please refer to the link provided on the website of the Secured Creditor i.e. www.acreindia.in; For bidding, log on to www.auctiontiger.in.

Date: April 22, 2024
Place: Mumbai

s/d AUTHORISED OFFICER
ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD
TRUSTEE OF INDIA REAL ESTATE 2021 TRUST

FORM A PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF MID-CITY SUPERSTRUCTURES PRIVATE LIMITED

RELEVANT PARTICULARS

| | |
|---|--|
| 1. Name of corporate debtor | Mid-City Superstructures Private Limited |
| 2. Date of incorporation of corporate debtor | 07-08-2015 |
| 3. Authority under which corporate debtor is incorporated / registered | ROC Mumbai |
| 4. Corporate Identity No. of corporate debtor | U45400MH2015PTC267260 |
| 5. Address of the registered office and principal office (if any) of corporate debtor | Link Corner Mall, Junction Of 24' & 33' Road, Bandra West, Mumbai- 400050 |
| 6. Insolvency commencement date in respect of corporate debtor | 19-04-2024 (order downloaded on 20-04-2024) |
| 7. Estimated date of closure of insolvency resolution process | 16-10-2024 |
| 8. Name and registration number of the insolvency professional acting as interim resolution professional | VCAN Resolve IPE LLP IBBI/PE-0139/IPA-1/2023-24/50074 |
| 9. Address and e-mail of the interim resolution professional, as registered with the Board | 204, Wallstreet-1, Near Gujarat College, Ellisbridge, Ahmedabad 380006 lbc@vcanca.com |
| 10. Address and e-mail to be used for correspondence with the interim resolution professional | 204, Wallstreet-1, Near Gujarat College, Ellisbridge, Ahmedabad 380006 cirp.midcity@gmail.com |
| 11. Last date for submission of claims | 04-05-2024 |
| 12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional | Not Applicable |
| 13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class) | Not Applicable |
| 14. (a) Relevant Forms and (b) Details of authorized representatives | a) https://ibbi.gov.in/home/downloads are available at: ii) Physical Address: same as mentioned in point 10 and iii) Email IRP at: cirp.midcity@gmail.com b) Not Applicable |

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Mid-City Superstructures Private Limited on 19-04-2024 (Order downloaded on 20-04-2024).

The creditors of Mid-City Superstructures Private Limited, are hereby called upon to submit their claims with proof on or before 04-05-2024 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of the Interim Resolution Professional
Sd/-
Vinod Tarachand Agrawal
Partner
VCAN Resolve IPE LLP
IBBI/PE-0139/IPA-1/2023-24/50074
Date: 20-04-2024
Place: Ahmedabad
AFA: AA1150074/01/300625/10040 valid till 30.06.2025