

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process)
Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF
VYVA APPARELS (INDIA) PRIVATE LIMITED

Sl. No.	PARTICULARS	DETAILS
1.	Name of corporate debtor	Vyva Apparels (India) Private Limited
2.	Date of incorporation of corporate debtor	19-04-2012
3.	Authority under which corporate debtor is incorporated /registered	ROC MUMBAI
4.	CIN	U18202MH2012PTC229892
5.	Address of the registered office and principal office (if any) of corporate debtor	A-2, Yogi Smruti, 1st Floor, Park Road, Vileparle (East), Mumbai-400057
6.	Date of closure of Insolvency Resolution Process	28-04-2024
7.	Liquidation commencement date of CD	01.05.2024
8.	Name and registration number of the IP acting as liquidator	CA Bharati Daga IBBI/IPA-01/IP-P01963/20-21/13070
9.	Address and e-mail of the liquidator, as registered with the Board	bharatedaga1008@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	94B, Palash Tower, Veera Desai Road, Andheri west, Mumbai 400053. liquid.vavya@gmail.com
11.	Last date for submission of claims	31.05.2024

Notice is hereby given that the National Company Law Tribunal Mumbai Bench has ordered the commencement of liquidation of the Vyva Apparels (India) Private Limited on **29th March 2024**.

The stakeholders of Vyva Apparels (India) Private Limited are hereby called upon to submit their claims with proof on or before 31st May 2024, to the liquidator at the address mentioned against item No.10.

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

Submission of false or misleading proof of claims shall attract penalties.



Date: 03rd May 2024
Place: Mumbai

CA Bharati Manoj Daga
Reg. No.: IBBI/IPA-001/IP-P-01963/2020-2021/13070

QUICKLY.

GST National Coordination meeting to be held today



New Delhi: Central and State GST officers will meet on Friday under the chairmanship of Revenue Secretary Sanjay Kolhe to finalize likely to discuss various issues like the electronic registration norms to deal with companies not up-to-date with taxes, sources said. The meeting comes within days of GST collection crossing a record high of ₹210 billion in April on the back of strong economic momentum. Increased demand for a nation's biggest tax and revenue tax year.

ICCT to lead taskforce for e-tracks in India

New Delhi: The International Council of Clean Transportation (ICCT) on Thursday said the Ministry of Heavy Industries (MHI) has set up an EV taskforce in which the research agency will lead matters related to electric trucks and supporting infrastructure. The MHI has set up this taskforce in collaboration with the PCIL, Society of Indian Automobile Manufacturers (SIAM) and other agencies, ICCT said on Thursday.

'CCI cannot charge interest on penalty without a demand notice'

SEMINAL RULING. Delhi HC's clarity on interest calculation alters CCI penalty dynamics

KR Srinivas
New Delhi

In a significant ruling, Delhi High Court (HC) has said that interest on penalties imposed by the Competition Commission of India (CCI) can only be calculated after the competition watchdog makes demand for penalty recovery and not when it initially finds infringement of the Competition Act.

Put simply, Delhi HC has said that CCI cannot charge interest on penalty unless it had issued demand notice.

Interest on penalties will not accrue from the date of CCI's initial finding of infringement. Instead, interest will start only when CCI issues a demand notice for penalty recovery, the Delhi HC has ruled.

DEMAND NOTICES
This is going to affect CCI in a number of old cases where demand notices have not gone out, said competition law experts.

This is because demand



LEGAL TANGLE. This will affect Competition Commission in a number of old cases where demand notices have not gone out, said competition law experts.

notices are issued upon expiry of limitation. Where cases are stuck in appeal, no demand notices are issued.

GEEP INDUSTRIES CASE: In the Geep Industries case, the company challenged the CCI's demand for interest on the penalty from the date of the original decision of infringement in 2018.

The Delhi HC, however, sided with Geep Industries, stating that interest should be calculated from the date CCI's formal demand notice was issued in 2023 for recovery of penalty after an appellate court confirms the infringement finding, but reduces the penalty.

Dinesh Muthappa, Partner, Talwar, Thakore & Associates (TT&A), a law firm, said, "On the issue of accrual of interest on CCI penalties, the Court has ruled that penalty interest is not payable until the CCI issues recovery of penalty from infringing companies. Interest will not automatically accrue from the date of the original CCI decision."

The CCI typically gives

parties 60 days, which is the limitation period for pursuing an appeal, to deposit penalties levied. The CCI's demand notice for penalty payment can (per its regulations) only be issued after the expiry of the period granted by CCI.

In many cases, parties have preferred an appeal and appellate courts have stayed the CCI order and penalty payment. As a result, CCI is unable to issue a demand notice.

"This judgment creates a unique situation where despite potential decades-long appeals, no interest burden is imposed on infringing parties until the highest court's final decision and the CCI's subsequent notice for recovery," Muthappa told businessline.

Some legal experts also said that this Delhi HC judgment may allow corporates to optimise their legal strategy in a sense they will quickly appeal before expiry of period of payment of penalty, as a result of which interest will be payable only after final case.

The CCI typically gives

AGRARIAN RITUAL



CLEAN PRODUCE. Farmers wash radishes in a pond after harvesting, at a village near the border on the outskirts of Jammu on Thursday.

Fintechs for streamlined digital reporting to expedite unfreezing of pooled accounts

KR Srinivas
New Delhi

Fintechs have urged the Finance Ministry, Home Ministry and State government authorities to collaborate to develop a digital mechanism that would quickly help in unfreezing of the nodal or pooled accounts frozen by law enforcement agencies (LEAs) on account of any fraud complaints.

The absence of such a mechanism impedes the conduct of business and puts fintechs into severe hardships even if fraud complaints related to small amounts, they said at a recent interactive workshop, jointly organised by the Department of Financial Services (DFS) in the Finance Ministry and Indian Cyber Crime Coordination Centre (I4C) in the Home Ministry with LEAs, start-ups and fintech ecosystem partners in the Capital.

Some fintechs even suggested that LEAs should not



freeze post-closure/BC settlement accounts whenever money is available in such accounts.

A digital format for filling in information that could be used by LEAs need to be specified and this would, to a large extent, reduce the subjectivity at the hands of officials of these investigating agencies. The immediate reaction for LEAs is to freeze pooled accounts, settlement accounts where monies of several customers are involved, it was pointed out.

COST OF REPORTING
There is high cost of reporting and regulated entities must be allowed to profile and report on cybercrime portal, since it already has

more information than the customer, it was submitted. Fintechs are also understood to have underscored the need for automation to bring down costs of supporting LEAs. There should also be a dedicated channel to allow easy reporting of cases from Regulated Entity to file a First Information Report (example, Zero FIR).

Meanwhile, I4C in the Home Ministry is understood to have made certain general submissions, including the need to ban the concept of Buy Now Pay Later. The need for stringent regulation for new fintech companies onboarding merchants and partnering with neo banks was also stressed, sources said.

I4C is in favour of more regulation for Neo Bank partnerships and also the need for better regulation for credit card partnerships, they added.

It was also submitted that some of the cloud service providers don't share detail easily.

India, New Zealand to collaborate in pharma, agriculture

Our Bureau
New Delhi

India and New Zealand are likely to set up working groups in sectors such as agriculture, food processing, storage and transportation, forestry and pharmaceuticals to facilitate ongoing collaboration on key trade and economic issues, per an official statement.

In a series of bilateral meetings in New Zealand on April 26-27, the two

countries also sought to collaborate in area of pharmaceuticals and medical devices sector, including adoption of fast-tracking of regulatory process and quality assessment of manufacturing facilities using, as appropriate, the inspection reports of comparable overseas regulators.

"Greater sourcing of medicines from India and cooperation in medical device sector was also discussed," a statement issued by the Commerce Department on Thursday said.

Commerce Secretary Sanjay Barchhad, who heads the Indian delegation, met Minister for Trade of New Zealand Todd McClay, and Acting Chief Executive and Secretary of Foreign Affairs and Trade of New Zealand Brook Farrington. He participated in the India-New Zealand Business Council (INZBC) and the 11th India-New Zealand Joint Trade Committee (JTC) meeting.

Discussions also included cooperation in horticulture sector, including cooperation

in kiwi fruit sector, to address issues of quality and productivity, proper storage in pack houses and their suitable transportation, and the dairy sector. "Once working groups are established, India and New Zealand will review the progress made by these working groups and the recommendations thereof at regular intervals," the release stated.

BILATERAL TRADE
The meetings addressed bilateral trade matters of mutual

Steel exports to Europe in FY24 rise 65% to hit 5-yr high

Ashish's Law
New Delhi

India's steel exports to Europe hit a five-year high in FY24 with outbound shipments hovering at 3.5 million tonnes (mt), up 65 per cent y-o-y and nearly doubling over a five-year period (from FY20). However, the country has suffered a setback when it comes to exports to the UAE, which hit a five-year low. Exports to South East Asia have also slipped, Steel Ministry reports accessed by businessline news.

Competition from Chinese exports have seriously dented Indian mills' prospects in the UAE and Vietnam.

India's steel exports stood at 7.5 mt, up 11 per cent y-o-y, based primarily by the rise in shipments to the EU.

Exports to the region are dominated by three countries - Italy (1.7 mt), Belgium (0.85 mt) and Spain (0.7 mt) in FY24. Over the five-year

period, Italy saw exports increase by 112 per cent; exports to Belgium more than doubled from 0.4 mt; and in the case of Spain, there was a 133 per cent rise in shipments.

In FY23, exports to the EU were at 2.0 mt level, while in FY22, it was at 3 mt. In FY21, when Covid-induced restrictions were being lifted globally, it was at 2 mt. In FY20, the Covid year, exports were 1.5 mt.

Indian steel mills have held back HRC export offers to Europe this week, market participants said. The indicative prices are around \$625-635/t.

"Supported by re-stocking and a weak dollar, domestic prices in the EU rose after the Euro to US dollar exchange rate changed. Buyers also held off on overseas purchases due to long lead times. This ended the downward trend in European prices that had been in place since January. Despite limited demand, mills are expected to raise prices soon due to the lack of import competition," consultancy firm, Big Mint said in a recent report.

According to Ministry officials, sanctions on Russia and lesser competition from China made Indian exporters tap the European market. Stainless steel demand across some pockets such as Germany, France, Poland, Italy and Spain is also witnessing some improvement in demand.

However, Indian exporters lost market share in Vietnam and the Middle East, to China. While price disparity



was a key reason, geo-political issues to played a part in changing the trade dynamics.

COMPETITION FROM CHINA

For instance, in FY21 and previously, Indian exporters were tapping Turkey. But that has not been the case FY22 onwards. Among other West Asian nations, there is less demand from the UAE too. In FY24, exports were 0.5 mt, down 30 per cent y-o-y (from 0.7 mt). Shipments have practically halved over this five-year period.

Vietnam, among top five buyers of Indian steel till FY23, is now a key seller of steel. Till FY21, exports to the country averaged 1.7-2.4 mt, making it the largest buyer.

"Chinese steel is being re-routed into India through Vietnam, while Indian exporters are unable to compete in these markets with China where the selling price of steel was less than their cost

of production. It is a matter of worry," a Ministry official said.

EXPORT MARKETS

Indian HRC export market remained inactive and mills withheld offers for Southeast Asia and the Middle East (ME) even in late April. The domestic market is being prioritised because of better demand.

"For the Middle East, imported HRC offers from China and Japan remain very competitive," Big Mint said in its report, adding that lower offers from other origins has further discouraged Indian mills from exporting there.

Chinese HRC offers were around \$575/t, while offers from Japan were around \$580-590/t. In comparison, Indian mills had quoted around \$ 595-600/t.

"Market demand in Southeast Asia remains weak while geo-political issues in the Middle East persist," the report added.

CBI not under control of Union, govt can't supervise its probe: Centre tells SC

Press Trust of India
New Delhi

The CBI is not under the "control" of the Union and the government can't supervise either the registration of offences by the agency or its investigation, the Centre told the Supreme Court on Thursday.

The Centre's submission assumes significance as the opposition parties have been accusing the government of misusing central probe agencies like the CBI and the Enforcement Directorate (ED) to target its rivals.

PRELIMINARY OBJECTIONS

The Centre raised preliminary objections before a Bench of justices BR Gavi and Sandeep Mishra on the maintainability of a lawsuit filed by the West Bengal government, which alleged that the CBI is going ahead with its investiga-

tion without securing the pre- requisite nod from the state.

However, the West Bengal government countered the Centre's submission and said once a foothold is given to the CBI in a State, the ED enters and that has no manifestation on the polity of the country.

The West Bengal government has filed an original suit in the apex court against the Centre under Article 132 of the Constitution, alleging that the CBI has been filing FIRs and proceeding with its investigation, despite the State having withdrawn the general consent to the federal agency to probe cases within its territorial jurisdiction. Article 131 deals with the Supreme Court's original jurisdiction in a dispute between the Centre and one or more States.

During the hearing on Thursday, Solicitor General Tushar Mehta, appearing for the Centre, told the Bench that Article 131 is "one of the most sacred" jurisdiction conferred upon the apex court and can't be allowed to be misused or abused.

He said the cases referred to in the State's suit have not been filed by the Union of India. "The Union of India has not registered any case. CB has done," Mehta said, adding that State has arrayed the Union of India represented by Secretary of the Department of Personnel and Training party in the suit.

"CBI is not under the control of Union of India," he said.

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'Modi has insulted all women by backing Prajwal Revanna'

Haripriya Sureban
Bengaluru

All India Congress Committee (AICC) President Rahul Gandhi alleged that the Prajwal Revanna case was not a sex scandal but a mass rape. He also charged Modi of openly supporting a "mass rape," while his government also let him flee the country.

Gandhi was speaking in Shivamogga, Karnataka, at a campaign rally.

"Prajwal Revanna rapes 400 women and makes videos. This is not a sex scandal, it's a rape, and the PM on a open stage is supporting the mass rape, he is saying if you vote for him it will be of help to me. Every woman here should know that when the PM was asking for votes he knew exactly what he was doing," he said.

still supported him," he said.

The Congress leader also alleged that Modi, by supporting Revanna, has insulted all the women and should apologise to all the women in the country for supporting a rapist. "The BJP will do anything for power," he said.

Multiple videos, allegedly sex tapes of Prajwal with several women, were being circulated among voters in Hassan, even during the campaign. Following this, a woman who works in Prajwal's Hassan home submitted a complaint, claiming that he and his father, HD Revanna, had sexually abused her on multiple occasions.

Prajwal, after the debacle, has fled to Frankfurt, Germany. In a recent development, per reports, father HD Revanna had filed a motion



Congress leader Rahul Gandhi

Court in Bengaluru after receiving a warning from the Special Investigation Team (SIT) signalling an impending arrest.

Further in his speech, Gandhi also said that the BJP leaders have clearly said they will change the Constitution and erase it as well.

job to protect it. Gandhi also emphasised that the Congress government in Karnataka has successfully implemented the five guarantees promised.

RAJA'S GUARANTEE
He also assured that, if voted to power, the party will ensure the successful implementation of guarantees announced nationally.

The grand old party promised to provide women ₹1 lakh per year, a year of apprenticeship with ₹8,500 per month to unemployed diploma holders and graduates, along with a promise of first right over new jobs, a legal MSP, a loan waiver and insurance settlement for farmers, an extension of the MNREGS scheme to urban areas, a minimum wage of ₹400 for labourers per day, and abolishment of urban cess.

The Constitution clearly says there should be equality in India and organisations

Renewable sources make up 71% of power capacity addition in FY24

G Balachandrar
Chennai

Renewable energy (RE) sources contributed to 71 per cent of the overall new power capacity addition in 2023-24, a report from CEEW Centre for Energy Finance (CEEW-CEF) revealed.

In FY24, a net power generation capacity of 25.9 GW was added, a significant increase from the 16.6 GW added in FY23. Renewable energy led this growth, contributing 18.5 GW of new capacity, followed by coal/lignite at 5.7 GW (22.1 per cent). Notably, nuclear capacity (7.4 GW) was added for the first time since FY17.

Solar (grid-scale and rooftop) remained the dominant source of capacity addition

(6.1 GW) compared with 12.8 GW in FY23. Wind capacity additions reached 3.3 GW (17.6 per cent), up from 2.3 GW in FY23. Small hydro and bio power accounted for 0.3 per cent and 0.8 per cent, respectively.

The total installed capacity reached 442 GW in FY24, with renewables accounting for 143.6 GW (32.5 per cent) and large hydro contributing 46.9 GW (10.6 per cent). Coal's share dropped below 50 per cent to 49.1 per cent (21.7 GW).

Gagan Saha, Director at CEEW-CEF, highlighted that India's challenge with renewable energy lies in scaling up financing, especially to meet the around 141 capacity. He suggested unlocking the domestic bond market for companies issuing debt instruments

FORM B PUBLIC ANNOUNCEMENT		
FOR THE ATTENTION OF THE SHAREHOLDERS OF VVVA APPARELS (INDIA) PRIVATE LIMITED		
S.N.	PARTICULARS	DETAILS
1.	Name of the issuer (issuer)	VVVA Apparels (India) Private Limited
2.	Date of commencement of corporate finance	9-04-2024
3.	Address of issuer (if different corporate office is incorporated registered)	KCO, MUMBAI
4.	CIN	U14209RJ2017PTC029966
5.	Address of the registered office and principal office (if any) of issuer (not to be used in cases where the issuer is incorporated outside India)	AJ, Veg. Street, 17 Floor, Park Road, Napsa Park, Vile Parle East, Mumbai-400057
6.	Date of closure of book-entry	28-01-2024
7.	Expiry date/anniversary date of CDF	31-03-2024
8.	Share issue registration number in the IPARTY as applicable	SEBI/IPA/01/17/P0135205-29-12070
9.	Address and email of the issuer (to be included as registered with the issuer)	shareholder@vvvva.com
10.	Address and email to be used in correspondence with the issuer	945, Park Road, Lower Veera Desai Road, Andheri West, Mumbai 400059. vvva.com@pranfon.com
11.	Yearly date for submission of claims	31-03-2024

This is a preliminary announcement for the National Company Law Tribunal (NCLT) Mumbai Bench (as a condition for commencement of liquidation of the VVVA Apparels (India) Private Limited) dated March 2024. The shareholders of VVVA Apparels (India) Private Limited are hereby notified that if you have any claims against the issuer on or before 31st May 2024, in the liquidator of the issuer (as notified separately here to).

The National Company Law Tribunal (NCLT) Mumbai Bench will hold a meeting on May 10, 2024, to consider the claims against the issuer, by 10:00 AM on the date of the meeting. The meeting will be held via Zoom. The meeting ID is 999 999 999. The meeting will be held at 10:00 AM on May 10, 2024. The meeting will be held at 10:00 AM on May 10, 2024. The meeting will be held at 10:00 AM on May 10, 2024.

