

When broke, apply for bankruptcy

But it has to pass a tough judicial test due to archaic laws

BINDISHA SARANG

Over the years, we have heard stories about celebrities like Michael Jackson, Mike Tyson, Donald Trump and Vijay Mallya going broke, and some even filed for bankruptcy. However, it is rare to hear about individual bankruptcy/insolvency cases in India because the laws are much tougher, and of course, social stigma. The good thing is that you can do so even if you owe someone as little as Rs 500, according to the existing law which is almost over a century old. No wonder, the process can be excruciating. Suresh Surana, founder, RSM India says: “Bankruptcy arises where a person is unable to pay his debts. However, a person is considered bankrupt only when he is adjudged as one by the judicial authorities.”

Though the Insolvency and Bankruptcy Code, 2016 (IBC) came into effect on December 2, 2016, and has rules for individual bankruptcy too, they have not been notified yet. Says Sandeep Bajaj, Founder & Managing Partner, PSL Advocates & Solicitors: “At present, in respect of Individual Insolvency and Bankruptcy, the proceedings are governed by the Presidency Towns Insolvency Act, 1909 (applicable to proceedings to be instituted before the High Courts of Calcutta, Bombay and Madras) and the Provincial Insolvency Act, 1920 (which applies to the rest of India). Once the provisions of the Code are notified, the repeal Section 23 of the Code shall come into force and the aforementioned statutes shall cease to affect.” Note that the provisions of both the Acts are similar.

Gopal Bohra, Partner, NA



PROPOSALS UNDER YET-TO-BE NOTIFIED IBC RULES

■ Minimum threshold: ₹1,000 (Could rise to ₹1 lakh)	■ Who can initiate: Debtors and Creditors	■ Authority for initiating: Debt Recovery Tribunal	■ Privacy: Authority issues public notice in newspapers	■ Proceedings can be initiated against any individual who defaults in debt repayment
■ Under IBC, an individual can apply for bankruptcy even if the spouse is working and has regular income			■ If the loan is joint , both the borrowers are required to file for insolvency proceedings if unable to repay the debt	

Shah Associates says: “The prevailing bankruptcy laws do not distinguish between salaried or self-employed individuals. An individual who owes a debt to a person and is not able to discharge the same owing to his deteriorating financial conditions can apply for bankruptcy.

The process: Once you have decided to file for bankruptcy, you need to approach a lawyer to file a proposal in the court, along with the necessary documentation. After analysing if the conditions for filing have

been met, the court may accept or reject the petition. Once you file the petition, a hearing date is announced and the court appoints an interim receiver who takes immediate possession of the property of the debtor. Aishwarya Satija, research fellow, Vidhi Centre for Legal Policy, an independent legal advisory group, explains: “Under the IBC, there’s an automatic stay mechanism in place. But under the current laws, you can apply for a stay order from the court, and it can give a stay on

any legal proceedings against the property or assets of the debtor.”

Adjunction: On the hearing date, if the court finds that your petition is satisfactory, it will pass on “order of adjunction” which will make you – the debtor – an undischarged insolvent. After this, the court-appointed officer will sell off your property, if any. The money recovered after the sale will be distributed among the debtors. Adds Borah: “The distribution will be made in order

of priority. First bankruptcy expenses, workmen’s dues, secured creditors and unpaid dues of employees will be distributed, and after that, any surplus leftover will be distributed to Central Government and State Government. In case the bankrupt has any past income tax outstanding liability, the same will be paid if there is any surplus available after discharging other creditors in the order of the priority. The remaining income tax liability after the distribution will cease to exist.” It is important to note that while the insolvency proceedings are pending before the court, you can apply for a minimum maintenance amount but it is a discretionary relief that varies from case to case.

Finally, you need to collect the “absolute discharge certificate” from the court, which will happen only once the entire process of distribution is finished. The court considers many parameters; for instance, is the insolvency resulted due to misfortune. Was there any fraudulent activity or dishonest conduct on part of the debtor? After this, remaining, unpaid debts are cancelled. Creditors cannot force him to repay the debt amount. You may not be able to get a clean chit regarding all debts, if you owe the government or have committed any financial fraud, you will have to cough up the money. Satija says: “The criteria to establish your inability to pay the debt, takes time too.”

While it isn’t an easy decision, the process is also complicated and time-consuming especially since we are stuck in the older law. Not many have walked down this path, partially because of the social stigma, partly because of old rules, partly due to fear of approaching lawyers and courts. Ajay Shaw, partner, DSK Legal, says: “There is why there is an immediate need to usher in the individual insolvency provisions under the IBC. The IBC is a composite framework that contemplates a fair and orderly process for dealing with the insolvency situation for individuals. It is expected to make the process more time-bound than what the current laws provide.”

Where does magazine jurisdiction lie?



CONSUMER PROTECTION

JEHANGIR B GAI

J Abhilash Krishna bought a subscription scheme floated by Competition Review, a Delhi-based private limited company, for its magazine Competition Success Review. The scheme provided that a person buying an annual subscription would be entitled to an additional complimentary subscription. Krishna paid ₹900 for the annual subscription and a further amount of ₹200 towards delivery charges. And he gave two addresses – one of Bijapur and the other of Pune, for receipt of the two subscriptions.

Since the magazine was not received by him at his Bijapur address, Krishna had a legal notice issued but did not receive any response. Krishna then filed a complaint before the District Forum for Bijapur. The company sent a letter stating that it was being run by an 80-year-old person who would not be able to attend the hearing. The letter also stated that the terms and conditions governing the subscription provided that all disputes would be subject to Delhi jurisdiction and would be decided by a sole arbitrator to be appointed by the company.

The Bijapur District Forum concluded that it did not have the jurisdiction to entertain the complaint in view of the arbitration clause, and also because it lacked territorial jurisdiction since the company was located in Delhi. When Krishna challenged the order before the Karnataka State

Commission, which concurred with the view and dismissed his appeal. Krishna then approached the National Commission and requested that the revision should be decided on merits on the basis of his written submissions without requiring him to attend the hearings.

The National Commission relied on its own judgement in Aftab Singh v/s Emaar MGF Land and Ors, where it had reiterated that the view taken by the Supreme Court of India in Fair Air Engineers v/s N K Modi would remain unaltered even after the amendment of the Arbitration and Conciliation Act. The interpretation of the law in Aftab's case was upheld by the Supreme Court. So the Commission concluded that an arbitration clause in an agreement would neither oust the jurisdiction of the consumer fora nor debar a party from availing of the additional remedy available under the Consumer Protection Act.

It held the complaint to be maintainable.

The National Commission observed that the Forum that failed to consider that a part of the cause of action would occur at the place where the magazine was to be delivered but was not received by the subscriber. Since one of the two subscriptions for

the magazine was to be delivered to Krishna at his Bijapur address, the National Commission held that the Forum has erred in exercising jurisdiction even though the complaint was maintainable before it.

Accordingly, by its order of July 13, 2020, delivered by Prem Narain, the National Commission set aside the orders of the District Forum as well as the State Commission. It held the complaint to be maintainable. It also ordered a refund of the entire amount paid by Krishna along with delivery charges of ₹1,100. In addition, ₹5,000 was awarded as compensation and ₹4,000 towards litigation costs.

The author is a consumer activist

Hero MotoCorp Limited
Regd. Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110 070
CIN: L65941DL1904PLC017354 | Phone: 011-46044220, Fax: 011-46044399 | Email: secretarial@heromotocorp.com, Website: www.heromotocorp.com

NOTICE
Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company shall be held on **Thursday, August 13, 2020, inter alia**, to consider and approve the unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020.
This intimation is also available on the website of the Company at www.heromotocorp.com and on the websites of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com.
For Hero MotoCorp Ltd.
Sd/-
Neerja Sharma
Company Secretary & Chief Compliance Officer
Place : New Delhi
Date : July 22, 2020

MPS Infotecnics Limited
CIN: L30007DL1989PLC131190
Regd. Office: 703, Arunachal Building, 19, Barakhamba Road, New Delhi 110001
Ph. No.: +91 11 43571044; Fax: +91 11 43571047
Email : info@mpsinfotec.com; Website : www.mpsinfotecnics.com

Notice
Notice is hereby given that pursuant to Regulation 29, of the Listing Regulations 2015, meeting of the Board of Directors will be held on Thursday, 30th July, 2020 at 1:00 p.m. at the registered office of the Company at 703, Arunachal Building, 19 Barakhamba Road, New Delhi-110001, inter-alia, to consider and approve Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended on March 31, 2020.
The said information is also available on the Company's website at www.mpsinfotec.com under Investors Zone and the same has been uploaded in NEAPS and BSE Listing Center and is also available on Stock Exchanges websites i.e. www.bseindia.com & www.nseindia.com.
For MPS Infotecnics Limited
Sd/-
Garima Singh
Company Secretary
Place : New Delhi
Date: 23.07.2020

JAMSHRI REALTY LIMITED
CIN: L17111PN1907PLC000258
Regd. Office: Fatehchand Damani Nagar, Station Road, Solapur – 413 001.
Tel.: 0217-2380914, Fax : 0217-2380932
Email: jammill1907@gmail.com

NOTICE
NOTICE is hereby given that the Meeting of the Board of Directors of the Company will be held on Wednesday the 29th July, 2020, at Regd. Office of the Company at Fatehchand Damani Nagar, Jammill Compound, Solapur-413001, at 5.00 p.m. (S.T.) to consider the Audited Financial Results of the Company for the 4th Quarter and year ended 31st March, 2020.
For JAMSHRI REALTY LIMITED
Place: Mumbai Sd/-
Date: 22.07.2020 **RAJESH DAMANI**
JOINT MANAGING DIRECTOR

IGARASHI
MOTORS INDIA LTD.
Plot Nos. B-12 to B-15, Phase II, MEPZ- SEZ, Tambaram, Chennai 600045
CIN : L29142TN1992PLC021997; Email: investorservices@igarashimotors.co.in
Website: www.igarashimotors.com

NOTICE
Notice is hereby given that pursuant to SEBI Circular SEBI / HO/ MIRSD/ DOS3/ CIR/P/2018/139 dated 6th November, 2018, requests have been received by the Company from Ms. Nitalben A Lalcheta, A/152 Ayodhya Nagar Society, Behind Bright School, VIP Road, Karelibag, Vadodara - 390018 along with the Court Order (Obtained Order from 28th Additional Senior Civil Judge Vadodara Court vide civil Suit No. 457 of 2018) for issue of duplicate share certificate and thereafter transfer the shares that are held in the name of the shareholders as detailed below, in buyer's name. These shares were claimed to have been purchased by them and could not be transferred in their favour.

Sl No.	Name of the Transferor (Seller)	Name of the Transferee (Buyer)	Folio No.	No. of Shares	Certificate No.	Distinctive Nos.
1.	Sanjay Kumar N Shah	Nitalben A Lalcheta	00008880	112	8883 41559	8116501 to 8116600 30616450 to 30616461

Any person who has a claim in respect of the above mentioned shares, should lodge such claim with the company at its registered office within 30 days from this date along with appropriate documentary evidence thereof in support of such claim, else the company will proceed to transfer the securities in favour of the respective claimants without any further information.
Place : Chennai
Date : 21st July 2020
For Igarashi Motors India Limited
P.DINAKARA BABU
Company Secretary

RISHI LASER LIMITED
CIN : L99599MH1992PLC066412
612, V. K. Indl. Estate, 10/14 Pais Street, Byculla (W) Mumbai 400 011
Email : rcl.mumbai@rishilaser.com
Web : www.rishilaser.com

NOTICE
Notice is hereby given that pursuant to Regulation 47 read with Regulation 29 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereof, a meeting of the Board of Directors of the Company will be held on Tuesday, July 28, 2020, inter alia, to consider, approve and take on record the audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2020.
The said notice can be accessed on the Company's website at www.rishilaser.com and also on the website of the Stock Exchange at www.bseindia.com
For RISHI LASER LIMITED
Harshad Patel
Managing Director
Place : Mumbai
Date : July 23, 2020

MEGASOFT LIMITED
CIN : L72200TN1999PLC027230
No.85, Katchery Road, Mysapore, Chennai-600004, TN, India
Tel: +91 (44) 2461 6768, Fax: +91 (44) 2461 7810
Email ID: investors@megasoft.com
Website: www.megasoft.com

NOTICE
Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, July 30, 2020 inter alia to consider and approve the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2020.

The said Notice may be accessed on the Company's website at <http://www.megasoft.com> and may also be accessed on the Stock Exchange Websites at <http://www.bseindia.com> and <http://www.nseindia.com>

For MEGASOFT LIMITED
Sd/-
(Shridhar Thathachary)
Chief Financial Officer
Date: 21.07.2020
Place: Hyderabad

RISHI TECHTEX LIMITED
CIN : L28129MH1984PLC032008
612, V. K. Industrial Estate, 10-14 Pais Street, Byculla (W), Mumbai 400 011
Tel. No. (022) 23075677 / 23074585, Fax No. (022) 23080022
Email : info@rishitechtext.com Website : www.rishitechtext.com

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020
(Rs. In Lacs)

Particulars	Quarter Ended		Year Ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Audited	Audited	Audited	Audited
Total income from operations	2002.90	2395.29	7622.39	8397.25
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	44.73	128.05	221.54	404.25
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	44.73	128.05	221.54	404.25
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	-27.96	71.97	99.66	292.17
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	-28.90	71.03	98.97	291.23
Equity Share Capital	739.10	739.10	739.10	739.10
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	1880.17		1880.17	1781.20
Earnings Per Share (Of Rs. 10/- each) (for continuing and discontinued operations)				
Basic:	-0.39	1.10	1.35	3.95
Diluted:	-0.39	1.10	1.35	3.95

Notes:
1. The above is an extract of the detailed format of audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Above audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 21st July, 2020.
3. The financial results for the quarter and year ended March 31, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
4. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figure between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2019 and December 31, 2018 respectively.
5. The full format of the Financial Results are available on the Stock Exchange website and on www.rishitechtext.com
For RISHI TECHTEX LTD.
Sd/-
Abhishek Patel
Managing Director
DIN: 05183410
Place : Mumbai
Date : 21.07.2020

ALLIED DIGITAL SERVICES LIMITED
REGD. OFFICE: Premises No.13A, 13th Floor, Earnest House, NCPA Road, Block III, Nariman Point, Mumbai- 400021
CIN: L72200MH1995PLC085488
PHONE: 022-68516400, WEBSITE: www.allieddigital.net
E-MAIL: cs@allieddigital.net / investors@allieddigital.net

NOTICE OF BOARD MEETING
Pursuant to the Regulation 29(1)(a) read with Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as may be amended from time to time), Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, July 30, 2020 to consider, approve and take on record the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020.
The aforesaid notice is also available on the Company's website at www.allieddigital.net and may also be assessed on Stock Exchanges website where the shares of the Company are Listed at www.bseindia.com and www.nseindia.com.

By Order of the Board
ALLIED DIGITAL SERVICES LIMITED
Sd/-
CS Neha Bagla
Company Secretary
Place: Mumbai
Date: 23.07.2020

BAJAJ HOLDINGS & INVESTMENT LIMITED
CIN: L65993PN1945PLC004656
Registered Office: Mumbai - Pune Road, Akurdi, Pune 411 035
Website: www.bhil.in | E-mail ID: investors@bhil.in | Telephone: +91 20 27472851

Extract of consolidated unaudited financial results for the quarter ended 30 June 2020
(₹ In Crore)

Sr. No.	Particulars	Quarter ended 30.06.2020 (Reviewed)	Quarter ended 30.06.2019 (Reviewed)	Year ended 31.03.2020 (Audited)
1	Revenue from operations	90.25	78.59	393.38
2	Profit before tax	708.27	690.10	3,313.67
3	Profit for the period (attributable to owners of the company)	679.13	669.28	2,992.00
4	Total comprehensive income (attributable to owners of the company)	2,194.30	4,273.67	4,339.89
5	Paid-up equity share capital	111.29	111.29	111.29
6	Other equity (as shown in the Balance Sheet of previous year)			27,652.25
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹10 each)	61.0	60.1	268.8

Key standalone financial information is given below: (₹ In Crore)

Sr. No.	Particulars	Quarter ended 30.06.2020 (Reviewed)	Quarter ended 30.06.2019 (Reviewed)	Year ended 31.03.2020 (Audited)
1	Total income	99.54	83.28	2,205.86
2	Profit before tax	71.27	42.69	2,048.09
3	Profit after tax	43.13	22.84	1,826.87

Note: The above is an extract of the unaudited financial results for the quarter ended 30 June 2020 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 22 July 2020, subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.bhil.in, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Pune
22 July 2020

Sanjiv Bajaj
Managing Director and CEO