

Dulux
WEATHERSHIELD
HOMES OF THE BRAVE

CELEBRATING THOSE WHO LEAVE THEIR HOMES TO PROTECT OURS.

Dulux Weathershield Powerflexx braves all weather conditions to protect our homes. This Republic Day, Dulux Weathershield salutes the armed forces with a small gesture of painting the soldiers' homes to protect them from extreme weather, as they continue to protect our nation. Join us in this celebration and leave your messages of gratitude at www.homesofthebrave.in

Bharat Ratna to Pranab, Hazarika and Deshmukh

(Clockwise from top left) Pranab Mukherjee, Bhupen Hazarika and Nanaji Deshmukh

Former president Pranab Mukherjee has been conferred the Bharat Ratna, the nation's highest honour. Bharatiya Jan Sangh founding member Nanaji Deshmukh, who died in 2010, and acclaimed artiste Bhupen Hazarika, who died in 2011, too were given the honour, posthumously. >> 2

Market Tracker

	LAST	% CHANGE
Nifty	10,780.55	-0.64
Sensex	36,025.54	-0.47
Re/US \$	71.17	-0.13
Gold Std*	32,950.00	0.15
Silver (₹/kg)	39,600.00	-0.50
Brent (\$)	60.52	-0.66

*₹/10gm Compiled by ETIG Database

ET MAGAZINE ON SUNDAY

PROPELLING STARTUPS

ET WEALTH ON MONDAY

BUDGET 2019 WHAT TO EXPECT

ET INSTA POLL

India is not rich enough to be a welfare state. Do you agree?

69% YES 27% NO 4% CAN'T SAY

TODAY'S QUESTION With SC upholding IBC, do you think the main bankruptcy roadblock is gone?

www.economicstimes.com

More Than 200 Hotels Check Out of Oyo Over Disputes

Industry groups allege breach of contracts, arbitrary charges, threatening legal notices & mismanagement of accounting; Oyo refutes charges

Anumeha.Chaturvedi
@timesgroup.com

New Delhi: More than 200 hotels have ended agreements with Soft-Bank-backed Oyo over mismanagement of contracts, arbitrary charges and other disputes, industry associations said, adding that others want to exit contracts but are stuck for various reasons. Oyo refuted the allegations.

"This is more dominant in the south and west but now hotels in north India are also doing this," said Gurbaxish Singh Kohli, vice president of the Federation of Hotels and Restaurant Association

of India (FHRAI). "We are hearing that about 200 hotels would have ended their agreements with Oyo and more are joining in. Notices have been sent by the company to some as they are trying to scare the

hotels, but you cannot force anyone to do business with you. They are showing their might and trying to arm-twist smaller hotels."

Oyo said there was no such trend. "Barring some isolated cases (as

in Rajasthan) on account of breach of contract over repeated offences that could endanger guest safety and security, and reminders on following certain operating norms, all of which are identified and

evaluated as per standard process in any agreement, we have not taken any such measures," said an Oyo spokesperson. "Outside of that, we have not seen churn or any dissatisfaction at either end."

DVS Somaraju, executive committee member of the South India Hotel and Restaurant Association (SIHRA), said about 60-70 hoteliers have ended agreements with Oyo in the region. "Hoteliers did raise issues against Oyo with us. Many want to break these agreements. We are supporting non-members as well," he said. SIHRA has about 1,400 members.

'Threats of Defamation Suits' >> 15

FHRAI says the trend is more dominant in the south and west but hotels in north India are also involved

South India Hotel and Restaurant Association said about 60-70 hoteliers have ended agreements with Oyo in the region

Hotel Association of Jaipur said company sent defamation notices to members after they expressed concerns

Oyo has accused hotel owners protesting against the company of having a conflict of interest

Jaitley on ICICI Probe: Naming Bankers Sans Proof Won't Help

If we include the entire who's who of banking, what cause are we serving, wonders minister in a FB post



Our Bureau

New Delhi: Union minister Arun Jaitley launched a scathing attack against the Central Bureau of Investigation for naming leading bankers, including New Development Bank president KV Kamath, in a first information report in the ICICI Bank-Videocon Group loans case.

Investigative agencies need to be more focused in their probes, Jaitley advised them in a Face-

book post titled, 'Investigative Adventurism Vs. Professional Investigation,' a rare instance of a minister making a critical observation against the agency.

"Sitting thousands of kilometres away, when I read the list of potential targets in the ICICI case, the thought that crossed my mind was again the same — Instead of focusing primarily on the target, is a journey to nowhere (or everywhere) being undertaken?" Jaitley wrote on Friday from the US, where he is undergoing medical treatment. "If we include the entire who's who of the Banking Industry — with or without evidence — what cause are we serving or actually hurting."

Blames 'Adventurism, Megalomania' >> 6

Kochhar, Others may Face ED Heat

Ex-ICICI Bank MD Chanda Kochhar, her husband Deepak Kochhar, Videocon MD VN Dhoot and others named by CBI in its FIR are likely to face the heat from ED, reports **Raghav Ohri**. >> 7

SC Upholds Bankruptcy Code, Rejects Promoters' Challenges

Top court commends IBC for bolstering recovery of bad debt

Samanwaya.Rautray
@timesgroup.com

New Delhi: The Supreme Court upheld the Insolvency and Bankruptcy Code (IBC), backing the government's efforts to deal with the bad-debt burden of banks and rejecting challenges by the promoters of defaulting companies barred by the law from regaining control of their firms. The court said the IBC was working and had led to rising credit flows.

"We are happy to note that in the working of the code, the flow of financial resource to the commercial sector in India has increased exponentially as a result of financial debts being repaid," said the bench comprising justices RF Nariman and Navin Sinha.

The top court commended the IBC for bolstering the recovery of bad debt, saying a "defaulters' paradise" had been ended. Several provisions, such as preferential treatment to financial creditors over operational ones (suppliers of goods) had been questioned by the petitioners.

NOTICE TO GOVT ON 10% QUOTA
>> PAGE 2

Impact on Big Insolvency Cases >> 10

No Hurdles
Requirement that 90% creditors approve settlement or withdrawal in CoC upheld

Defaulters can bid for alling entities if they have cleared NPAs within one year grace period as can promoters if they clear debt with interest

SC directed the govt to set up NCLAT circuit benches across India within 6 mths

It also said that all such tribunals to be placed under law ministry

L&T Profit Rises 37% in Dec Quarter; Order Inflow Dips

L&T on Friday beat Street estimates, reporting a third-quarter net profit of ₹2,042 crore, up 37% from the year-ago quarter. December-quarter order inflow declined 12% from a year ago. >> 4

Maruti Suzuki Q3 Net Slips 17% to ₹1,489cr

Maruti Suzuki on Friday posted a 17.2% drop in net profit at ₹1,489 crore for the third quarter. The weak earnings dragged its stock down to a 21-month low. >> 4

Moody's Repeats Forecast of India Missing Fiscal Target

Moody's Investors Service reiterated its projection of a marginal slippage in India's fiscal deficit to 3.4% of GDP from the budgeted 3.3% this fiscal year, but cautioned that a farm package could lead to further deviation from the fiscal consolidation road map. It said despite lower-than-planned expenditure, weakening revenue has resulted in the government already exceeding its full-year deficit target. >> 8

CHARGES OF CRIMINAL CONSPIRACY, CHEATING

CBI Books Former Haryana CM Hooda for 'Illegal' Land Deals



ON SC RADAR
SC had in Nov 2017 ordered a CBI probe into Hooda govt's decision to acquire 1,417 acres in Gurgaon

15 private builders, including DLF, raided; FIR says many small land owners cheated

Raghav.Ohri@timesgroup.com

New Delhi: The Central Bureau of Investigation on Friday booked former Haryana chief minister Bhupinder Singh Hooda, an IAS officer and 15 private builders on charges of corruption, criminal conspiracy, cheating public at large and causing unlawful loss to the state.

The agency also conducted raids at Hooda's residence and in more than 20 places including Chandigarh, Rohtak, New Delhi, Gurgaon and Mohali.

The builders booked by CBI include DLF New Gurgaon Homes Developers, Emaar MGF

Land Ltd, DSS Infrastructure Pvt Ltd, Sana Realtors, JMD Ltd, Ansal Properties, HS Realty Pvt Ltd, Gupta Promoters Pvt Ltd, RS Infrastructure Pvt Ltd, Marconi Infratech, Commanders Realtors, SU Estates, Buzz Hotels, Krish Buildtech Pvt Ltd and Martial Buildcon Pvt Ltd.

CBI's preliminary enquiry (PE) has revealed that Hooda and TC Gupta, a 1987 batch IAS officer and the then head of the town and planning department, allegedly hatched a criminal conspiracy with private builders to deliberately notify huge chunks of land in various sectors of Gurgaon for acquisition for public purpose.

This led to the land owners selling their lands at throwaway prices to private builders. But the government ended up actually acquiring only a small proportion of these notified land tracts.

PE Launched on SC Order >> 15

Congress Warns 'Pliant' Officers

The Congress on Friday warned senior officials of the investigating agencies against any partisan conduct to fulfil the "vendetta politics of the Modi government". >> 3

DLF Shares Fall 11% After CBI Raids

DLF shares crashed over 11% on Friday after CBI raided the company's offices in Gurgaon and several other locations, in connection with alleged irregularities in allocation of land to it. >> 10

Politics, Prices Pummel Bengal Potato Planters



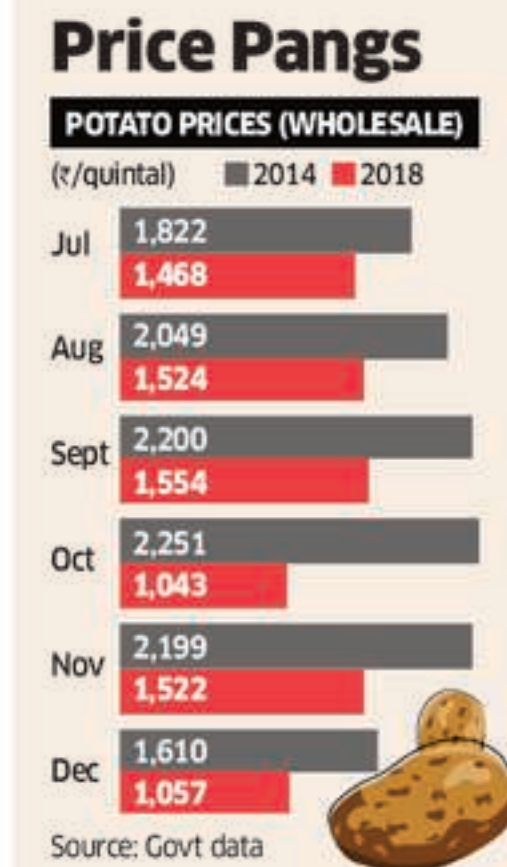
Potato growers hit hard by ban on sale to other states and excess produce

Sutanuka.Ghosal
@timesgroup.com

Burdwan: For the Mallick family in West Bengal's Burdwan district, farming fetched decent income for years until a surge in potato output, plunging prices and populist policies trapped them in debt.

Ghulam Ambia Mallick, 42, was under enormous pressure to repay ₹4 lakh he had borrowed for potato cultivation but failed to find buyers. He committed suicide on January 4, leaving behind his wife and two teenage sons.

"He succumbed to the pressure that he was facing from the creditors who would drop in at our house often and ask for money and my husband inevitably would ask for more time to re-



pay," said his wife Olima Begum Mallick, a native of Jamalpur village in Burdwan.

The Mallick family's woes reflect the plight of farmers in the state that produces a quarter of India's potatoes. The market has seen a glut for three years.

The average wholesale price of potato in December fell 30% in a month to ₹1,058 per quintal, official data show.

Mamata's Curb, Note Ban Hit Hard >> 10

THIS IS THE THIRD IN A SERIES OF REPORTS ON THE STATE OF AFFAIRS IN THE FARM SECTOR ACROSS INDIA

BID TO MAINTAIN DEMAND-SUPPLY BALANCE

Price, Demand Forecasts for 5 Crops

The government is gearing up to issue price and demand forecasts for onion, potato, mustard, wheat and chana to in a bid to maintain a demand-supply balance and help distressed farmers get better prices with the help of market intelligence, reports **Rituraj Tiwari**. >> PAGE 8