



EDITOR'S PICK



Decoding a Winner

David Lim draws lessons for us from the recently concluded World Cup.

In December 1991, during the Balkan wars a cattle herder called Luka was caught by a group of Serbian militiamen; marched off with several others and summarily executed for not being a Serb. His home was torched, and his surviving family became refugees in Croatia. Why this story interested me was that his skinny, withdrawn grandson, also called Luka, grew up to captain Croatia's national football team and led them to the World Cup finals. But for years, he languished; growing up in a cheap hotel in Croats with other refugees from the war. Until of course, his talent was given an opportunity to shine.

Four years ago in this column I wrote about aspects of teamwork that bring success; and mentioned how the star-less Costa Rica team drew much praise for their work ethic and teamwork.

I saw that happen again this year, as much vaunted teams like Germany, and Argentina struggled to get their team 'engines' cranked up, and went home very quickly.

Croatia, rated by book-keepers at a 33:1 bet to win the World Cup came in as rank outsiders, amongst all the better-known teams. Worse they were drawn in the same World Cup draw alongside the world's most storied teams like Brazil, Argentina and Germany.

Their remarkable progress and tenacity during the month long tournament was highlighted by a few interesting observations. First, they had three come from behind wins, and second, in the knockout stages of the Cup, played three consecutive games that went into extra-time; in effect playing. [READ MORE..](#)

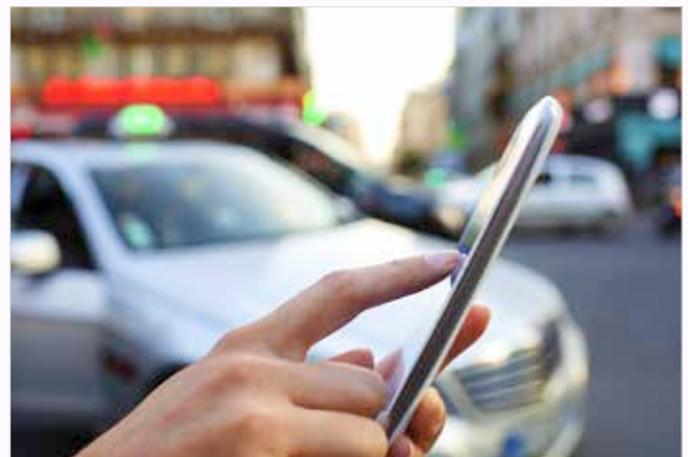
Telecom department mulls plan to reduce litigations with telcos

The telecom department plans include unifying levies, settling some cases and being lenient on minor infringements, in order to reduce disputes.

WITH AS MUCH as Rs 80,000 crore stuck in litigation, the telecom department mulls framing plans, so that disputes with operators are minimised, said people with knowledge of the matter told ET.

These litigations have been a cause of delay in mergers and acquisitions (M&As) and also deterring overseas investors to invest in telcos.

The telecom department plans include unifying levies, set-



tlng some cases and being lenient on minor infringements, in order to reduce disputes.

The government officials told ET that the proposal will be sent to the law ministry for approval, after which the communications ministry will take a final call.

We do not want the government to lose [READ MORE..](#)

Punjab National Bank invites bids for nearly two dozen NPAs to recover over ₹ 1,320 crore

As per bank, the submission of financial bids will be only through e-auction method, which will take place on the bank's portal on September 20.

THE STATE LENDER, Punjab National Bank (PNB), has put nearly two dozen non-performing accounts (NPAs) on sale to recover over Rs 1,320 crore.

The scam-hit bank has a wing to look into the sale of stressed assets to recover dues.

The wing has put on sale a total of 21 accounts which totals Rs 1,320.19 crore.

"We intend to place these accounts for sale to ARCs/NBFCs/ other banks/FIs etc, on terms and conditions stipulated in the bank's policy, in line with the regulatory guidelines," PNB said in a notification.



As per bank, the submission of financial bids will be only through e-auction method, which will take place on the bank's portal on September 20.

"Bank at its sole discretion may withdraw the accounts offered for sale, without assigning any reasons," said the notification.

According to a report by PTI, the accounts include Moser Baer Solar, with a debt of Rs 233.06 crore, Divine Alloys & Power Co Ltd has an outstanding of Rs 200.87 crore, Divine Vidyut Rs 132.66 crore, Chincholi Sugar & Bio Industries Rs 114.42 crore, Arshiya Northern FTWZ Ltd Rs 96.70 crore, Birla Surya Rs 73.58 crore, Shri Saikrupa Sugar & Allied Industries Rs 63.35 crore and Raja Forgings & Gears Ltd Rs 59.73 crore.

Templeton Foods (Rs 53.17 crore), Paritran Medical College & Hospital (Rs 51.14 crore), Rathi Ispat (Rs 45.48 crore), James Hotel (Rs 33.50 crore) and Jain Overseas (Rs 33.41 crore) are among the other big loan defaulters, the news agency said. [READ MORE..](#)



Banks have to take haircuts of 40-60% on stressed debt of Rs 50,000 crore under ICE framework: Study

"The average sustainable debt for these assets is around 50 per cent," said the study titled, "Code of hope".

WITH STRESSED debt of over Rs 50,000 crore under independent credit evaluation (ICE) framework, banks have to take a haircut in the range of 40-60 per cent to achieve a rating of RP4 (moderate degree of safety regarding timely servicing of financial obligations), noted a recently released study.

"The average sustainable debt for these assets is around 50 per cent," said the study titled, "Code of hope".

The study was conducted jointly by The Associated Chambers of Commerce and Industry of India (Assocham) along with global analytical company Crisil.

Termining the Insolvency and Bankruptcy Code, 2016 (IBC) as a game changing reform for India's economy, the study noted that effective implementation of IBC will help in preserving the value of asset and faster resolution, which also means that asset reconstruction companies (ARCs) would be able to churn capital faster and enhance returns.

The National Company Law Tribunal (NCLT) had approved resolution plan for 32 stressed assets under the Corporate Insolvency Resolution Process (CIRP) as on 30 June 2018, with resolution to the tune of Rs 50,000 crore against total claims of Rs 89,400 crore admitted by financial and operational creditors.

The study observed that average resolution timeline for these 32 accounts were 260 days as against the stipulated 270 days.

[READ MORE..](#)