ET Panache

Legal battle
Amy Winehouse's father has defended his lawsuit against the late singer's friends for auctioning her clothes

Behind an auto dynasty's thirst for cash

The Porsche clan's push for control is adding to Volkswagen's mounting woes, threatening the automaker's recovery

ALLEN PARTED

To maintain the clout of Europe's most powerful automotive dynasty, Hans Michel Piëch borrowed money in 2017 to buy 1.1 billion euros ($1.3 billion) in shares of the family's holding company from his brother Ferdinand Piëch, the former chairman of Volkswagen (VW).

While the deal helped overcome a tumultuous internal feud at the time, it made Hans Michel even more reliant on steady dividends from VW to repay the debt. Now with the financial situation at the German automaker deteriorating, the descendants of Ferdinand Porsche, the creator of the VW Beetle, are confronting fresh strain on their cash flows.

Liquidity crunch?

Ferdinand Oliver Porsche (left) and Wolfgang Porsche (right)

Hans Michel, 83, who helps lead the clan that controls Europe's largest automaker, may face pressure to maintain payments on the loan if payouts from VW and its affiliates decline further, according to people familiar with the situation.

Porsche Automobil Holding, the listed entity that controls their major assets, said it didn't have information on the financial situation of individual members of the clan and declined to comment further. Volkswagen also declined to comment.

"Volkswagen is a governance mess," said Serden Ozcan, professor of corporate transformation at Germany's WHU business school in Dusseldorf. "The company needs to do the unthinkable, which is to break stuff apart and divest as much as possible. I don't think the family is ready for that."

The clan's stake in Porsche Holding is now worth about $7 billion, down more than $3 billion since the Porsche sportscar maker was listed in late 2022. At least $1 billion in dividends over that period has helped cushion the blow.

Money is unlikely to continue to flow like in the past. Already this year, the proceeds paid out by Porsche Holding declined by 25 per cent, and the Porsche brand has said its dividend will be "significantly lower" next year.

Cautious approach

Through their holding company, the roughly three-dozen-member clan controls most of Volkswagen's voting shares and holds a blocking minority in Porsche, maker of the 911. After Porsche's failed 2009 bid to take over VW, the family shifted toward safeguarding the status quo.

Hans Michel Piëch

PICS BLOOMBERG

In 2015, they sided with VW CEO Martin Winterkorn over Ferdinand Piëch in a power struggle, only to bring in trusted Porsche chief Matthias Müller to steer VW after the diesel scandal.

Led by Hans Michel and 82-year-old Wolfgang Porsche, with inputs from Ferdinand Oliver Porsche, Peter Daniell Porsche and Josef Michael Ahorner, the family's leadership is known for its cautious, consensus-driven style.

Though old tensions between the Porsche and Piëch branches have eased after the buyout and Ferdinand Piëch's death, the family remains dominated by older members. Hans Michel — who sits on the boards of Porsche Holding, Volkswagen, and the Porsche and Audi brands — bought out his brother after the latter was pushed out as VW chairman and sought to cut ties.

A February filing shows his investment firm, HMP Vermögensverwaltung GmbH, took out a 110-million-euro loan secured against Porsche Holding shares and other assets; a 2021 filing showed that 25 million shares had been pledged as collateral.

—Bloomberg

€100 The cost of one raffle ticket for a charity auction next year, with the big prize being an original Picasso painting worth over a million dollars. In all, 1,20,000 tickets will be sold at 100 euros each, and on offer is a portrait of Dora Maar, produced by the artist in 1941 and titled 'Tête de femme' ('Woman's head'). Proceeds will be donated to the Alzheimer's Research Foundation. Two other similar raffles of Picasso paintings took place in 2013 and 2020 by the same organisers, led by French journalist Peri Cochin.

IPO Boom Spurs Law Firm Hiring Spree for Capital Mkts Experts

Alenjith K Johny & Maulik Vyas

Bengaluru | Mumbai: Law firms are ramping up recruitment of capital markets specialists amid a surge in demand stemming from a raft of initial public offerings (IPOs) and other fundraising drives, said industry executives.

Demand for lawyers specialising in equity offerings is expected to increase as multinationals prepare to tap the Indian markets, they said.

Last month, CMS IndusLaw added a 13-member capital markets team from Sarat and Partners, led by Mathew Thomas. In September, Verist Law hired two partners, Arka Banerjee from Anagram Partners and Nayan Jain from Cyril Amarchand Mangaldas, doubling its leadership team.

Manan Lahoty, partner and head of capital markets at Cyril Amarchand Mangaldas (CAM), said demand will remain elevated as younger investors favour liquid financial assets over traditional stores of wealth such as gold and real estate. He added that successful listings of Hyundai Motor India and LG Electronics had encouraged other global groups to consider listing their local operations. "India offers long term stability and genuine growth, and that is feeding directly into capital markets activity," he said.

Lahoty joined CAM last year with eight partners and about 40 lawyers from IndusLaw, helping the firm build what is now the country's largest capital markets practice with around 10 partners and 150 lawyers.

Another full-service law firm, Khaitan & Co, has expanded its capital markets team nearly 30% since 2021. Similarly, Trilegal added about 20 juniors after its capital markets partners Vijay Parthasarathi and Vinay Sirohia joined the firm's Bengaluru office in 2024. The boom shows no signs of abating. "I would call it something ongoing without a real slowdown," said Thomas George, partner at Khaitan & Co. "In India, an IPO process usually takes about nine to 12 months from the time you start, depending on market conditions."

George further said, "We are around 90 people today in our capital markets practice, up from around 45 in 2021. The key is that whenever there is strong IPO momentum, you need substantial mid/senior level bandwidth and the team needs to have adequate experience to guide clients through complicated issues in a timely manner." Campus hiring has also increased. "In general, hiring has picked up in the capital markets practices. We have also taken on more lawyers from campuses this year than we did last year," said George.

According to data compiled by ETIG, the research arm of ET, companies have collectively raised Rs 2.44 lakh crore ($27.09 billion) through 370 deals so far in 2025, including 100 maiden offerings on the mainboard, 236 on the SME bourse and 34 qualified institutional placements.

Demand for lawyers has increased across the board, from large full-service law firms to mid-sized and even boutique firms. "Mid-tier firms have started hiring capital markets specialists because a lot of their clients would like to do everything in-house," said Lee Ignatius, co-founder of executive search firm Valuira. "The demand will be there across the firms, barring a few smaller firms."

The capital markets practice has created a cascading effect on other areas of fundraising. "As companies prepare for listing, pre-IPO M&A (mergers and acquisitions), divestitures, internal restructurings and group consolidations have picked up significantly, driving consistent demand for corporate/M&A support," said Viseroy Domedaran, partner for transaction advisory practice at Trilegal.

However, Chirag M Shah, a veteran advocate with nearly 24 years of experience in capital markets, cautioned that the cycle may be moderating. "It's a cyclical thing," he said, adding that the market may not return to peak frenzy levels as participants become more measured in their approach.

Petronet LNG Secures ₹12kcr Loan for Petrochem Project

Our Bureau

New Delhi: Petronet LNG Ltd has secured a ₹12,000-crore rupee term loan from a consortium comprising State Bank of India and Bank of Baroda to primarily finance its petrochemicals project, the company said in a statement on Wednesday.

The agreement follows a competitive bidding process supported by SBI Capital Markets Ltd, which acted as Petronet's advisor.

Each bank has sanctioned ₹6,000 crore under the facility, which will also support other capital expenditure requirements. Petronet, India's largest liquefied natural gas (LNG) importer, is a joint venture of GAIL, ONGC, Indian Oil and Bharat Petroleum Corporation, each holding a 15.5% stake.

With LNG regasification terminals at Dahej in Gujarat and Kochi in Kerala, the company has a total regasification capacity of 22.5 million metric tonnes per annum.

Four Top Refiners Turn to Russia Oil; RIL Stays Aways

Four out of India's seven largest refiners are now in the market for Russian crude as deep discounts push buyers to seek out non-sanctioned barrels, even as heavyweight Reliance Industries Ltd. stays away.

State-run Indian Oil Corp. and Bharat Petroleum Corp. have bought a total of around 10 cargoes of non-sanctioned Russian crude, including Urals, over the last few days, according to people involved in the purchases. Hindustan Petroleum Corp., meanwhile, has been looking for supply to be delivered in January, said the people, who could not be named as they are not authorized to speak publicly.

Including Nayara Energy — which has continued to take Russian crude, even after being blacklisted by Europe — those four processors accounted for just over 60% of India's oil imports this year, according to analytics firm Kpler. The companies did not immediately respond to emailed queries.

Missing, however, is Reliance — until recently the single largest purchaser of Russian crude in India. The conglomerate is now working crude even under its term contract with Rosneft PJSC, equivalent to 500,000 barrels per day, eager to avoid the risk of running afoul of US or European sanctions, the people said.

India has been engaged in a challenging balancing act for months, trying to maintain its access to cheap Russian oil and to project geopolitical independence, all without angering either Washington or Brussels.—Bloomberg

Three Director Posts Likely to be Cut as IOC Eyes Board Revamp

Move aimed at consolidating responsibilities and trimming leadership layers

Kalpana Pathak

Mumbai: The oil ministry is planning a major restructuring of the board of Indian Oil Corporation Ltd (IOCL), the country's largest oil refiner and retailer, said people familiar with the development. This entail is eliminating three director-level positions as part of an organisational revamp, the people said. The positions are director (pipelines), director (research and development), and director (business development).

The 11-member IOCL board currently comprises six whole-time executive directors, two government-nominated directors, and three non-executive independent directors. The oil ministry and IOCL didn't respond to email queries. The President of India holds a 51.5% stake in IOCL with the rest held publicly.

A senior industry official familiar with the matter said the oil ministry's aim is to consolidate responsibilities and reduce leadership layers. "The ministry may intend to squeeze these three positions into one," the official said. IOCL is already operating with a significantly rationalised workforce relative to the scale of its operations, said the people cited above. "With around 30,000 employees, the company manages nine refineries, a massive network of more than 40,000 retail outlets, and over 20,000 kilometres of oil and gas pipelines," a second IOCL official said, adding that the company's pipeline operations alone outweighs Gail (India) Ltd, the country's primary gas transmission operator.

IOCL officials said the government's proposed move could impact operations given the size and complexity of the company's asset base. "The position for pipeline director has been vacant since July and the interviews scheduled for the appointment of a new director have been postponed indefinitely," a third official said.

Meanwhile, Public Enterprises Selection Board (PESB), the body responsible for selecting top-level executives in public-sector undertakings, has deferred interviews for the director (pipelines) position at IOCL. The interviews were originally slated for October 8, following an announcement made on September 26.

Currently, Arvind Kumar, director (refineries) at IOCL is handling the additional charge of director (pipelines).

The oil ministry's plans come at a time when public-sector enterprises across sectors are under increasing pressure to streamline operations and boost efficiency.

For IOCL, which plays a critical role in India's energy security—from refining capacity and fuel retailing to petrochemicals and pipeline logistics—a reconfiguration of its top leadership could have far-reaching implications on its performance, according to IOCL officials.

SpiceJet to Add Daily 100 Flights for Winter

Press Trust of India

Mumbai: Domestic carrier SpiceJet on Wednesday said it is planning to introduce up to 100 additional daily flights during the current winter schedule.

The airline said it is looking to ramp up its flight operations amid the growing demand across key routes this winter, and also to ensure adequate capacity in the market.

The statement came a day after the government announced a 10 per cent cut in IndiGo's winter schedule in a bid to help the crisis-hit airline stabilise its operations and lead to reduced cancellations following the large-scale disruptions that started on December 1.

"As part of this (ramping up operations) effort, we plan to introduce up to 100 additional daily flights during the current winter schedule, subject to regulatory approvals," SpiceJet said in a statement.

Under the current winter schedule, SpiceJet has been allowed to operate 1,568 flights per week or 224 per day, which was 20.89 per cent higher compared to 1,297 flights per week, operated by the carrier during the last winter.

As compared to the summer schedule (1,240 flights per week) of this year, the growth was 26.45%.

SpiceJet said in the past two months it has inducted 17 aircraft into active operations through a mix of damp lease and the return of its own aircraft to service. "This enhanced fleet availability gives us the operational flexibility to deploy incremental capacity on high-demand routes and improve overall network resilience," the airline said.

SpiceJet had a total of 32 aircraft—28 Boeing 737 and 4 regional jets — in operations while 36 on ground as on December 9, as per aircraft fleet tracking website, planespotter.net. This is up from 18 aircraft, which were in operations as on September 30.

"Our focus in the current schedule period is to add several more aircraft, maximise aircraft utilisation and strengthen connectivity through better planning," SpiceJet said.

Vande Bharat Sleeper Trials Underway

New Delhi: The sleeper variant of the Vande Bharat train has been designed to cater to long and medium distance overnight travel, and two such trainsets are currently under trial, Railway Minister Ashwini Vaishnaw said in a written reply in the Lok Sabha on Wednesday.

More than half a dozen MPs raised questions regarding the timeline for its rollout.—PTI

North Eastern Railway

E-Tendering Tender Notice

DRM(Engg.) N.E. Railway Varanasi for and behalf of President of India invites sealed "Open Tender" through On Line (E-tendering) for the following work. **Description of work:** Manufacturing and supply of 65 mm size machine crushed stone ballast from private quarries conforming to RDSO's specification of Lime 2016 with upto date correction slips at Machhoughi ballast dump of N.E. railway. (Approx quantity: 50,000.00 Cum). **E-Tender No:** NER-BSB-2025-120 **Approx Cost (₹):** 8,69,52,000.00 **Earnest Money (₹):** 5,84,600.00 **Date of Closing Tender :** 01.01.2026 **Date of completion/period from issue acceptance letter :** 06 Months ● E-Tender Notice no. NER-BSB-2025-120. Bids On line can be submitted upto 14:30 hrs on 01.01.2026. ● For full details and submission of bid please see the Indian Railways website **www.irecps.gov.in.** ● In case any disparity arises between Hindi and English version of tender notice, English version will hold good and will be followed.

Divisional Railway Manager (Engg) Varanasi

CPRO/W-360

DO NOT SMOKE BIDI/CIGARETTE IN TRAINS

UTTAR PRADESH GRAMIN BANK
(Scheduled Bank Owned by Government)
Regional Office: Lucknow, Uttar Pradesh Gramin Bank
A-2/46, Vijay Khand Gomti Nagar, Lucknow

CORRIGENDUM

With reference to E-Auction Sale Notice published on 27.11.2025 in reference to the account mentioned at **Serial Number 11), M/s S.M.N. Computers, Branch: Aligarh** has been withdrawn due to some technical glitch. This is without prejudice to Bank's right to proceed under relevant sections of SARFAESI Act 2002.

Authorised Officer, Uttar Pradesh Gramin Bank

IN THE HON'BLE HIGH COURT OF M.P., INDORE BENCH
ORIGINAL JURISDICTION
IN THE MATTER OF THE COMPANIES ACT, 1956
IN THE MATTER OF:- M/S. MAIKAAL FIBRES LTD. (IN LIQN.)
COMPANY PETITION NO. 68/2005

e-AUCTION SALE NOTICE

Pursuant to the orders dated 14/10/2025 of the Hon'ble High Court of M.P., Indore Bench, **e-Tenders** are invited in respect of sale of the following assets/ properties of the company (In Liqn.) on **"AS IS WHERE IS AND WHATSOEVER THERE IS BASIS"** from the prospective buyers :-

Lot No.1- Land:- Land admeasuring 2.833 Hectares situated at Khasra No 218/6, Gram Panchayat Dongergaon, Khargone main road, Tehsil-Karsawad, Dist-Khargone (M.P.). **Buildings:** Security cottage, Weigh Bridge, open compound, seed room, pre clearance, Ginning Hall, dust rooms, Press Hall, Int house, Bales Storage Godown, Store & Rest room, Toilet Block, Store, Office/Staff Quarters with toilet, Open well Fusca, UG WT, Septic Tank, Boundary wall.

Lot No.2- Plant, Machineries and other assets:- Plant & Machineries:- Double Roller Ginning Machine (supplier KK Engineering, Ahmedabad)-10 nos., Seed Screw Conveyor-1 no., Double roller cotton ginning machine-1 no., Bale (bale) Press-1 no., pump and motor 3hp-1 no., Electricals Panel Board, MS Plate (covering screw conveyor)-80 no., MS Plate-1 no., Gate- 2 no., Trees and other assets.

The details of Reserve Price and EMD are as under:-

Lot No.	Description	Reserve Price (Rs.)	EMD (Rs.)
1	Land & Building	318,51,640/-	7185,164/-
2	Plant & Machinery and other assets	5,52,400/-	55,240/-
3	Composite Lot (1&2)	3,24,04,960/-	32,403,605/-

Note:-

i. Inspection of the all assets/properties will be held on **15/12/2025 between 11.00 A.M. to 4:00 P.M.** At the time of taking inspection of the aforesaid assets/properties of the company (In- Liqn.), all the interested buyers are requested to follow the advisory issued by the District Administration in the interest of their own well-being and in public interest.

ii. The details of property of the Company (in- Liqn.) is mentioned in valuation report filed before Hon'ble High Court of MP, Indore Bench. The prospective buyer should also peruse the valuation report etc. in detail by visiting the office of the Official Liquidator, Indore on any working day between **2.00 PM to 3.00 PM** from date of advertisement to date of inspection as above and may also verify the relevant Revenue records/ location map directly from the Revenue Authorities, if any, so required so as to fully satisfy themselves before participating in the proposed e-auction. No contention of any kind if any, shall be entertained by the Official Liquidator in this regard in future.

iii. In order to participate in on-line e-auction, tenderers have to pay (per lot) a non-refundable e-auction participation fee of Rs. 1,000/-(Rupees One thousand only) in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 021230216024 7959, Punjab National Bank, Sitlamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0212300 and same may be made by **22/12/2025 till 06.00 PM.**

iv. The tenderers should submit their online offer through the **website- https://eiauction.anivida.com.**

v. The intending purchasers/bidders are required to register their name at **https://eiauction.anivida.com** and get user ID and Password and get training on e-auction from M/s Rail Tel Corporation of India Ltd. Customer Care numbers/ e-Nivida Team - +91-11-49006060, Sh. Aakash Kumar:-9155103614, Sh. Sitesh ranjan:-8448288962, Sh. Navneet Mishra:- 9205103030, Sh. Amrendra Kumar :-8448288980, Sh. Abhishek Kumar:-9835103017.

vi. After successful e-auction, a fixed amount of Rs. 1000/- will be charged by e-auction agency- M/s Rail Tel Corporation of India Ltd. from successful bidder.

vii. The EMD amount (interest free) should be deposited by way of NEFT/RTGS in the account of **"e-Auction of Assets by the Official Liquidator", Current Account No. 021200210024 7959, Punjab National Bank, Sitlamata Bazar Branch, Indore. Branch Code-021200, RTGS/NEFT/IFS Code PUNB0212300.** The last date for submission of online offer along with **EMD tender fee with supportive documents is 22/12/2025 till 06.00 PM.**

viii. The official Liquidator shall not be held responsible for the problem of internet connectivity, network problem , system crash down, power failure and such reason.

ix. The **e-auction** will be conducted through the **website https://eiauction.anivida.com** on 31/12/2025 between **1.00 P.M. to 3.00 P.M.** with auto time extension of 10 minutes each time if the bid is made in the last minutes before close of e-auction till sale is concluded.

x. Priority will be given to the tenderers purchasing Composite Lot. no.3 (All assets and properties of Lot 1 & 2)

xi. This Sale is subject to confirmation by the Hon'ble High Court of M.P., Indore Bench.

xii. This **Sale Notice** be treated as notice to the secured creditors/unsecured creditors/contributories/ Central & State Government authorities/ bodies and all other parties having interest in the matter of company (In-Liqn.).

xiii. The other details of above **e-auction** along with terms and conditions of sale are available in the website **https://eiauction.anivida.com.**

xiv. The Terms and Conditions herein above, may be relaxed/ rescinded/ stipulated further by Hon'ble High Court/ Official Liquidator at any time.

Date:- 09/12/2025
Place:- INDORE
Ph. 0731-2710031

-Sd/-
SHYAM NARAYAN TIWARY
OFFICIAL LIQUIDATOR
HIGH COURT OF MADHYA PRADESH, INDORE
1st FLOOR, OLD CIA BUILDING, OPP. GPO,
RESIDENCY AREA, INDORE (M.P.)

Ministry of Commerce & Industry
Govt of India
APEDA

BASMATI EXPORT DEVELOPMENT FOUNDATION (BEDF)
(Founded by APEDA, Ministry of Commerce)

TOR FOR OFFERS INVITED FROM FIRMS SPECIALIZING IN IPR LAWS

The Basmati Export Development Foundation (BEDF) invites offers from the law firms specialized in registration and protection of intellectual Property in India and abroad.

The detailed scope of the work to be undertaken by the law firm and other terms & conditions may be seen at APEDA website **www.apeda.gov.in.**

CORRIGENDUM TO FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
GUPTA POWER INFRASTRUCTURE LIMITED
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

This is with reference to the Form G dated 25/11/2025 issued in accordance with Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the last date of receipt of Expression of Interest stands extended for 7 (seven) days, accordingly revised dates for events subsequent to issuance of Form G are NOW.

SL	RELEVANT PARTICULARS	TIMELINES
10	Last date for receipt of expression of interest	17th December, 2025 (Extended from 10th December, 2025)
11	Date of issue of the provisional list of prospective resolution applicants	23rd December 2025 (Extended from 20th December, 2025)
12	Last date for submission of objections to provisional list applicants	02nd January, 2026 (Extended from 29th December, 2025)
13	Date of issue of final list of prospective resolution applicants	07th January, 2026 (Extended from 30th December, 2025)
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	10th January, 2026 (Extended from 05th January, 2026)
15	Last date for submission of resolution plans	10th February, 2026 (Extended from 05th February, 2026)
16	Process email ID to submit EOI	ib.guptapower@gmail.com

Note: The other contents and the terms of the Form G dated 25/11/2025 shall remain same.

Date: 11th December, 2025
Place: Surat

Sd/-
CA. Pradeep Kumar Kabra
RP for M/s. Gupta Power Infrastructure Limited
IBBI Registration No.: IBBI/IPA-001/IP-P01164/2017-18/11190
Email: ib.guptapower@gmail.com