Claim payable if bariatric surgery is medical necessity

CONSUMER PROTECTION

JEHANGIR B GAI

Generally, bariatric surgery is performed for cosmetic purposes, or to lose weight to prevent an illness that may occur in the future. In such cases, the insurer is not liable to pay a claim for that surgery. However, in a unique twist, Advocate Ami Mandani argued that the maintainability of the claim would have to be considered from the angle of necessity of performing bariatric surgery. In a significant ruling, the South Mumbai District Consumer Forum agreed with the argument and held the insurer liable.

Naresh Makani had purchased a mediclaim policy from New India Assurance. Makani underwent a lap sleeve gastrectomy and liver biopsy in Saifee hospital, for which he incurred a total expenditure of ₹3,80,524. When he lodged a claim under the policy it was repudiated by M.D. Healthcare Services, the third-party administrator (TPA). The reason for rejecting the claim was that obesity treatment was not covered under the policy. Makani filed a complaint before the District Consumer Forum for South Mumbai. The insurer and the TPA jointly contested the case, arguing that repudiation was justified as treatment for morbid obesity was excluded under the policy.

Naresh Makani's lawyer argued that a claim ought to be paid when surgery is performed to treat an ailment covered by the policy

The Forum noted that Makani and his wife were first made to undergo several medical tests, and after being satisfied a policy was issued for ₹5 lakh. Subsequently, in January 2013, Makani developed medical problems. After he underwent several medical tests, he was diagnosed as suffering from a liver problem. Due to the bad liver, Makani was putting on weight, which was in turn affecting his heart. Since he weighed 142.5 kilogram (kg) and had a height of 164 centimetre, his body mass was computed to be 48.5 kg per metre square.

Since his morbid obesity could not be brought down within a short span through diet and exercise, Malkani was advised to undergo a Lap Sleeve Gastrectomy and Liver Biopsy. He was operated at Saifee Hospital.

Makani's advocate Ami Mandani argued that simply obesity was excluded under the policy, but morbid obesity arising out of medical conditions was not excluded. She contended that there can be no straightjacket formula for repudiating all claims for bariatric surgery, and that a claim ought to be paid when the surgery is performed specifically for the treatment of an ailment covered under the policy.

The Forum concurred with the submissions and noted that the medical evidence revealed that Makani was suffering from hyperuricemia, dyspnea, obstructive sleep apnea, and fatty liver, some of which are life threatening conditions. The Forum also relied on Makani's doctor's clarification that his condition was such that it had to be treated quickly and aggressively through a bariatric lap sleeve gastrectomy.

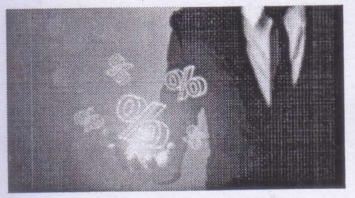
Accordingly, through its order of February 5, 2020, delivered by Presiding Officer Sneha Mhatre for the Bench along with D S Paradkar, the complaint was allowed. Since the claim was within the coverage limit of the policy issued by New India, the Forum held the insurer liable to pay the entire claim of ₹3,50,412 along with 9 per cent interest from the date of repudiation. In addition, ₹15,000 was awarded as compensation and ₹10,000 as cost.

The writer is a consumer activist

Don't jeopardise your principal while chasing higher yields

When investing in fixed-income instruments for the short term, give primacy to safety

BINDISHA SARANG



The Reserve of India (RBI) has been reducing interest rates to try and shore up the economy. It has cut the repo rate by a cumulative 250 basis points (bps) to 4 per cent since February 2019. While this low interest rate environment is a boon for borrowers, it has made life more difficult for fixed-income investors, especially senior citizens.

In another blow to these investors, the State Bank of India (SBI) on September 10 cut the rate on its one- to less than two-year fixed deposit (FD) by 20 basis points (bps). It now yields 4.9 per cent per annum. The same FD gave investors 6.5 per cent a year ago. Here are a few strategies fixed-income investors can explore in this declining interest-rate environment.

Understand the why: Before fixed-income investors can figure out the 'how', they need to come to grips with the 'why' of their situation. Says Sriram Iyer, chief executive officer (CEO), digital wealth management, Anand Rathi Wealth Management: "Investors need to understand the objective they are seeking to achieve. A senior citizen usually looks to achieve regular income to service his lifestyle needs. A non-senior person needs fixed-income to lend stability to his overall portfolio."

Know where you stand: The Covid-19 crisis has had varied impact on people. Says Suresh Sadagopan, Mumbai-based certified financial planner: "Even among those who have seen a 10-20 per cent salary cut, there are some who have no debt, and are in a sector that is expected to recover within six months. They need a different financial strategy compared to those who have seen a salary cut, have a modest income, and have EMIs to service."

The comfortable investor: Chasing higher yields when investing in fixed-income instruments for the short-term can be counter-productive. Says Iyer: "Never try to optimise returns when you need the money in the short term. Instead, try to optimise for tax, cost and risk when investing for shorter time spans. Only when investing for the long-term should you try to optimise your returns."

Non-senior investors who could need the money in the short-term should use debt mutual funds. They are more tax-efficient than FDs. Says Iyer: "Consider your liquidity needs as well. A person who wants a part of his money to be available on call should invest some in ultrashort term or short-term funds that could offer a 5-6 per cent return. Look at banking and PSU debt funds if you can invest for three years. If you can invest for a longer period, then dynamic bond funds are a good bet." Adds Tarun Birani, founder and CEO, TBNG Capital Advisors: "If you invest in a corporate bond fund, be careful about the quality of the paper. The portfolio should be composed largely of AAA-rated and PSU and government papers." Investors may also consider Bharat Bond ETF with a maturity of five years for locking in their interest rate today."

The distressed investor: Those who find themselves in dire financial straits should postpone investing for another day. Says Sadagopan: "Such investors should dip into their existing savings, continue to pay their EMIs and become debt-free at the earliest."

The senior citizen: Senior citizens should stay away from company FDs, according to Iyer. Sahil Arora, director, Paisabazaar.com suggests that conservative investors looking to enhance their interest income may consider opening FDs in small finance banks and some of the other smaller private-sector banks. "The highest FD slab rates offered by these banks are about 150-200 bps higher than the highest rates offered by major PSU and private-sector banks." The deposit insurance programme protects each bank depositor of a scheduled bank in case of bank failures for their cumulative bank deposits, including current, savings, recurring and fixed deposits, up to ₹5 lakh with each scheduled bank. Says Arora: "Those looking for higher FD rates with the maximum level of protection can spread their bank deposits of up to ₹5 lakh with each bank offering higher interest rates on FDs." Despite the protection, investments in such deposits should only form a limited portion of a senior citizen's total corpus.

A few safe options that cater specifically to the needs of senior citizens are available. Says Sadagopan: "Senior Citizen Savings Scheme (SCSS) and the Pradhan Mantri Vaya Vandana Yojana (PMVVY) are some of the good income-generation options meant for senior citizens." Both currently offer an interest rate of 7.4 per cent per annum. PMVVY is offered by the Life Insurance Company of India. Post Office Monthly Income Scheme is another safe avenue but the interest rate on it is lower at 6.6 per cent. Public Provident Fund (interest rate 7.1 per cent) and Kisan Vikas Patra (6.9 per cent) offer decent returns. However, they come with lock-ins.

PLAYERS OFFERING THE BEST RATES

	Interest rates (%) on bank FDs			
	Highest slab	1 year	3 years	5 years
Small finance banks				
Suryoday Small Finance Bank	7.50	6.75	7.15	7.50
Utkarsh Small Finance Bank	7.50	7.25	7.25	7.25
Jana Small Finance Bank	7.50	6.90	7.50	7.00
Smaller private sector banks				
RBL Bank	7.15	6.85	7.15	6.50
IndusInd Bank	7.00	7.00	6.75	6.75
DCB Bank	6.95	6.50	6.95	6.95
Major private sector banks				
Axis Bank	5.50	5.15	5.40	5.50
HDFC Bank	5.50	5.10	5.15	5.30
ICICI Bank	5.50	5.00	5.15	5.35
Public sector banks				
Punjab & Sind Bank	5.55	5.55	5.55	5.55
Union Bank of India	5.40	5.25	5.25	5.30
State Bank of India	5.40	4.90	5.30	5.40

	Interest rates* (%) on company FDs			
	Highest slab	1 year	3 years	5 years
Shriram Transport Finance	8.09	7.25	7.86	8.09
Shriram City Union Finance	8.09	7.25	7.86	8.09
Kerala Transport Development Finance Corporation	8.00	8.00	8.00	7.75

*These are per annum rates at monthly rests. Data as of September 18, 2020
Source: Paisabazaar.com

JHAVERI CREDITS AND CAPITAL LIMITED
CIN:L65910GJ1993PLC020371
301/302, Payal Tower-II, Sayajigunj, Vadodara - 390020
Unaudited Financial Results for the Quarter ended on 30th June, 2020 (Rs. In Lacs)

Particulars	Quarter Ended on 30-06-2020	Quarter Ended on 30-06-2019	Year ended on 31-03-2020
Total income from operations (net)	-15.58	19.74	56.71
Net Profit / (Loss) from ordinary activities after tax	-20.20	-5.22	-24.58
Net Profit / (Loss) after taxes (after Extraordinary items)	-20.20	-5.22	-24.58
Total Comprehensive Income for the period	0	0	0
Equity Share Capital	646.33	646.33	646.33
Earnings per share (before extraordinary item) (of Rs. 10/-each) (not annualized): (a) Basic (b) Diluted	0	-0.08	0
Earnings per share (after extraordinary item) (of Rs. 10/-each) (not annualized): (a) Basic (b) Diluted	0	-0.08	0

Note: The above is an extract of the detailed format of Quarterly unaudited Financial Results filed with the Bombay Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formats of the Quarterly unaudited Financial Results are available on the Bombay Stock Exchange and company websites.

For Jhaveri Credits & Capital Ltd
Kamlesh J. Jhaveri
Whole Time Director
DIN: 0266242

Place : Vadodara
Dt : 15-09/2020

સેન્ટ્રલ બૅંક ઑફ ઇન્ડિયા
सेन्ट्रल बैंक ऑफ इंडिया
CENTRAL BANK OF INDIA
Regional Office : Lal Darwaja, Ahmedabad-380001.
Tel. No. : 71786032, 71786038

INVITATION OF BIDS / OFFERS FOR PREMISES ON LEASE

Central Bank of India requires premises for **(1) Naranpura And Sarkhej Branch Ahmedabad City** admeasuring **1200 to 1800 sq.ft carpet area. (2) Sitapur Branch Tal. Mandal and Fedra Branch Tal: Dhangdhra Dist Ahmedabad** admeasuring **800 to 1000 sq.ft carpet area in ready possession / ready for possession** within 3 months preferably on the ground floor with adequate parking space. No brokers or intermediaries please. Priority will be accorded to Government / Semi Govt. bodies or public sector undertakings. Kindly download the formats / terms and conditions from the website **http://www.centralbankofindia.co.in** or collect the same from above branches and Central Bank of India Regional Office Laldarwaja Ahmedabad during office hours. **The last date for submission of offers is 09/10/2020 up to 4.00 p.m.**

Regional Manager,
Regional Office, Ahmedabad

TITLE CLEARANCE PUBLIC NOTICE

This is to inform all the concerns that **Maheshkumar Khandubhai Patel**, owner of Tal., Dist. Navsari, Village **Italwa**, Block No. 542-543-544 paiki N.A. **Plot No. 39**, area 64.04 sq.mt., **House No. 610**, behind **Vishal Nagar** has **misplaced and lost below-mentioned original link sale deed No. 7856 dated 18-9-2007 in favour of Ashrafbhai Kadarbhai Hingora.**

If any financial institution / bank / person/s have advanced or created charge over the said property / sale deed, objection is to be reported to me in writing within 7 days, failing which, it shall be deemed that there is no charge / claim against the said property / sale deed and after 7 days, TCR shall be issued and loan will be sanctioned by the bank against the property and then after no claims / demands / objection shall be valid and if done shall be void, that may be noted.

Date: 19-09-2020 **Rajan Dineshchandra Chitre** (Advocate)
Near S. V. Library, Opp. BOM ATM, Navsari. M-9898709570

INDIAN OVERSEAS BANK
(A Premier Public Sector Bank)
Asset recovery Management Branch, Maker Tower E, 5th Floor, Cuffe Parade, Mumbai - 400 005 Phone: 022-22174176, 022-22174179, 022-22174180
E - Mail: iob1998@iob.in,

ARMB/ AarAqua/2020-21 Date : 19.09.2020

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
(Under Provision to Rule 8(6) of Security Interest (Enforcement) Rules)

E-Auction Sale Notice for Sale of Moveable/Immovable Assets under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act,2002 read with provision to Rule 8(6) of Security Interest (Enforcement) Rules ,2002 Notice is hereby given to the public in general and in particular to the borrower (s) and Gurantor (s) that the below described moveable/immovable property mortgaged/ charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Indian Overseas Bank, Secured Creditor, will be sold on "AS is where is", "As is What is", and "Whatever there is" for recovery of dues **Rs 14,09,40,072/- (Rupees fourteen Crores Nine lakhs forty Thousand seventy two only)** as on 31.08.2020 Plus further interest & costs /charges incurred and to be incurred thereon, due to the **Indian Overseas bank** (Secured Creditor) from **M/S Zenith Strips Ltd:**

Name & address of the Borrowers:	
1.	M/s Zenith Strips Ltd (Borrowers) Office 2 A, Haji Kasam Building, Mudhana Shetty Marg, 3rd Floor, Plot No.66, off Nagindas Master Lane, Fort, Mumbai-400001
Name & address of the Mortgagors/ Guarantors:	
1.	M/s. KKB Properties Pvt Ltd Corporate Office Address: 919, 9th Floor, Maker Chamber V, Nariman Point, Mumbai-400021
2.	Arjunbhai Fojaji Karwasara Flat No.301, Third Floor, (Bhavana Aapartment) Om Bhavana CHSL, Kasturi Park, Navghar Road, Bhayander East, Thane-401105
3.	Rajesh F Karwasara Flat No.301, Third Floor, (Bhavana Aapartment) Om Bhavana CHSL, Kasturi Park, Navghar Road, Bhayander East, Thane-401105

SCHEDULE OF PROPERTIES
Property details - Plant and Machinery available in the factory premises at Plot No.140-3, Near RMC, Opp. Harihar Temple, Santej Vadsar Road, Santej, Kalol, Gandhinagar-382721, Gujarat

DETAILS OF AUCTION

Date and time of e-auction	08.10.2020 between 3.00 PM. to 5.00 P.M. with auto extension of five minutes each till sale is completed.
Reserve Price	Rs. 17,00,000/- (Rupees Seventeen Lakh Only)
EMD Remittance	Not less than Rs. 1,70,000/- and as per terms & condition stipulated in point. no. 2&3.
Bid Multiplier	Rs. 10,000/- (Rupees Ten Thousand Only)
Inspection of Property	On 03.10.2020 between 2.00 PM to 04:00 PM ,(with prior appointment)
Submission of online application for bid with EMD starts from	21.09.2020 10.00 am onwards
Last date for submission of online application for BID with EMD	05.10.2020, 6 PM
Known Encumbrances if any,	No known encumbrances

Bank's dues have Priority over Statutory Dues

Terms and conditions of e-auction:
1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest(Enforcement) Rules 2002 and to the following further conditions. (1) The auction sale will be **"online through e-auction" portal www.mstcecommerce.com/ 2.** The intending Bidders/ Purchasers are requested to register on portal **(https:www.mstcauction.com)** using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet by 05.10.2020 before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction. **3.** Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through NEFT/ RTGS (After generation of Challan from (https:www.mstcecommerce.com) in bidders Global EMD Wallet. NEFT/RTGS transfer can be done from any Scheduled Commercial Bank. Payment of EMD by any other mode such as Cheques will not be accepted. Bidders, not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited shall not bear any interest. **4.** Platform **(https:www.mstcecommerce.com)** for e-Auction will be provided by e Auction service provider M/S MSTC Limited having its Registered office at 225-C, A.J.C. Bose Road, Kolkata-700020 (contact Phone & Toll free Numbers 079-41072412/ 411/ 413 or 1800-103-5342). The intending Bidders/ Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website https:www.mstcecommerce.com. This Service Provider will also provide online demonstration/ training on e-Auction on the portal **5.** This publication is also a 15 days notice to the Borrower/s/ Mortgagor/s/Guarantor/s of the above loans under Rule 8(6) of SARFAESI act 2002 about holding of the e-auction sale by inviting tenders from the PUBLIC in General. For sale of secured assets for terms and conditions please visit our web portal www.iob.in and https://ibapi.in. For further details regarding inspection of property / e-auction, the intending Bidders may contact Mr. Rahul Gautam (Mob. 9457053099), Indian Overseas Bank, ARMB Mumbai,Tel: 022-22174118

For detailed terms and conditions of sale, please refer to the link www.iob.in and the service provider website ww.mstcecommerce.com.

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Sd-
Authorised Officer, Indian Overseas Bank

Place : Mumbai
Date: 19.09.2020

સેન્ટ્રલ બૅંક ઑફ ઇન્ડિયા
सेन्ट्रल बैंक ऑफ इन्डिया
Central Bank of India
CENTRAL TO YOU SINCE 1911

REGIONAL OFFICE:
2nd floor, Pratik Chambers,
Dandia Bazar,
BARODA-390001

E- AUCTION SALE NOTICE
"APPENDIX- IV-A"
(See Proviso to rule 8(6))

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) that the below described immovable property mortgaged / charged to the secured creditor, the Physical Possession of which have been taken by the authorized officer of Cantral Bank of India, (Secured creditors), will be sold on 'As is where is", "As is what is" and "whatever is there is" basis on 28.10.2020 for recovery of dues to the secured creditors from Borrower(s) and Guarantor(s). The Reserve Price and earnest money deposit is displayed against the details of respective properties.

DESCRIPTION OF IMMOVABLE PROPERTIES

Sr. No.	Name of Branch & contact of BM/ Authorised Officer	Name of Borrower/s and Guarantor/s	Description of immovable properties	Demand Notice Date & Due Amount	Reserve Price / EMD / Bid Increase amount
1.	**Gotri Road,** Vadodara BM: Shri Kush Soni, Mob:9726747667 AO: Shri Divya Jyoti Singh Singhal, Mob:8980015790	Shri Jignesh Prakashchandra Pandya	All that Part and parcel of the property consisting of Flat no: 401, 4rth Floor, Shri Dhanratna villa, Vibhag A, Tika no.9/1. CS no.49/2 adm 46.40 sq. mtr. Vadi, Vadodara.	06.12.2017 Rs.12,86,551/- + interest & other charge thereon.	Rs. 11,15,000/- Rs. 1,11,500/- Rs. 20,000/-
2.	**Ghadiali Pole Branch** Vadodara BM : Shri Vijay Sheth Mob: 8980015769 AO: Shri Divya Jyoti Singh Singhal, Mob:8980015790	Shri Munawar Shokatali Saiyed	Residential Flat no.104, First Floor, Sukun Residency, Block no.24, RS no.19 paiki, Village Moje Samiyala, Vadodara.	30.05.2019 Rs.13,17,981/- + interest & other charge thereon.	Rs. 9,26,000/- Rs. 92,600/- Rs. 10,000/-
3.	**Race Course Road,** Vadodara BM/AO: Shri Arunesh Pratap Singh Mob: 9099913664	M/s T K Engineers (Prop. Mr. Raja Tapas Dasgupta)	All that part and parcel of the property consisting of Registration district Vadodara, Sub-Dist Vadodara, City Moje Vadodara, Vadsar, R.S. no. 526 paiki, 527 paiki, 533 paiki, Makarpura GIDC Industrial Estate, Plot no. 366/A to 368/A and 379/A. Total area 411.75 sq. mtrs.	11.08.2017 Rs. 12,03,32,455/- + interest & other charge thereon.	Rs. 90,90,000/- Rs. 9,09,000/- Rs. 50,000/-

TERMS AND CONDITIONS:
1. DATE OF INSPECTION & TIME: **22/10/2020** between 12.00 AM TO 3.00 PM
2. LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS (ONLINE) ON OR BEFORE: **27/10/2020** UPTO 4.00 PM.
3. E-AUCTION DATE: **28/10/2020**, TIME: 1.00 PM TO 3.00 PM WITH AUTO EXTENSION OF 10 MINUTES.

The auction will be conducted through the Bank's approved service provider **"https://www.mstcecommerce.com"**
For further details, terms and conditions of sale: The interested bidders can visit our Bank's website at **https://www.centralbankofindia.co.in** & **https://www.ibapi.in** and submit bid for participation in the E-auction Portal **https://www.mstcecommerce.com/auctionhome/ibapi.**
The interested bidders who require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc.. may contact to **www.mstcecommerce.com** on their Central Helpdesk Number 033-22901004 or Contact: R O Baroda, Authorised Officer **Mob: 9166622588.**

Statutory 30 days sale notice under Rule 8(6) of SARFAESI Act 2002

Borrower/Guarantors/Mortgagor are hereby Notified for sale of immovable secured asset towards realization of outstanding dues of Secured Creditor.

Date: 19/09/2020
Place: Vadodara

Authorised Officer, Central Bank of India,
Regional Office, VADODARA.