

WEEKLY CORPORATE UPDATES

Saturday 08th July, 2023

(Curated & compiled by)

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MCA UPDATES

Launch of Beta Version of Master Data Services in V3

Dated: 07th July, 2023

Stakeholders are informed that Beta Version of Master Data Services in V-3 (for testing purposes only; not to be used for any statutory and legal purpose) shall be launched on 09/07/2023. Existing V-2 Master Data Services shall remain available for the stakeholders.

Related Link: <https://www.mca.gov.in/content/mca/global/en/notifications-tender/news-updates/updates.html>

SEBI UPDATES

SEBI issues Master Circular for Credit Rating Agencies

Dated: 05th July, 2023

SEBI has issued a Master Circular for Credit Rating Agencies on July 03, 2023. The master circular provides that an issuer can request a CRA for review/appeal of the rating(s) provided to its security/ies. It shall be reviewed by a rating committee of the CRA that shall consist of majority of members that are different from those in the Rating Committee of the CRA that assigned the earlier rating, and at least one-third of members are independent. ("Independent" would mean people not having any pecuniary relationship with the CRA or any of its employees).

CRA's are advised to refrain from giving Indicative Ratings without having a written agreement in place. In case such Indicative Ratings are provided by the CRA, it shall be considered as aiding and abetting the Issuer in suppression of material information by the CRA which would be in contravention of Clause 12 of Code of Conduct of CRA's and may result in violation of the provisions of section 12A of the Securities and Exchange Board of India Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 by the CRA.

Related Link: <https://legalitysimplified.com/2023/07/05/master-circular-for-credit-rating-agencies/>

SEBI amends guidelines for institutional placement of units by InvITs

Dated: 08th July, 2023

Sebi on Wednesday amended the guidelines for preferential issue and institutional placement of units by Infrastructure Investment Trusts and Real Estate Investment Trusts. The changes have been made after receiving feedback from stakeholders.

In two separate but similarly-worded circulars issued for InvITs and REITs, Sebi has mentioned about pricing for institutional placement of units.

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"The institutional placement should be made at a price not less than the average of the weekly high and low of the closing prices of the units of the same class quoted on the stock exchange during the two weeks preceding the relevant date," Sebi said.

According to the regulator, InvITs and REITs may offer a discount of not more than five per cent on the price, subject to approval of the unitholders concerned.

The relevant date for deciding the price would be the "date of the meeting in which the board of directors of the manager decides to open the issue".

Related Link: https://www.business-standard.com/markets/news/sebi-amends-guidelines-for-institutional-placement-of-units-by-invits-123070500972_1.html

SEBI looking to mandate FPIs to use RFQ platform for 10pc of secondary transactions

Dated: 06th July, 2023

Sebi on Thursday proposed mandating Foreign Portfolio Investors (FPIs) to undertake at least 10 per cent of their total secondary market trades in corporate bonds by value on the RFQ (Request for Quote) platform of the stock exchanges. The proposal is aimed at increasing the liquidity on the RFQ platform and enhancing the transparency and disclosures pertaining to investments in corporate bonds, which in turn will encourage investment by FPIs in the corporate bond segment, Sebi said.

RFQ, which was launched on BSE and NSE in February 2020, is an electronic platform that enables multi-lateral negotiations to take place on a centralised online trading platform with straight-through processing of clearing and settlement to complete the trade. A wide variety of debt securities are available for trading on the RFQ platform.

In its consultation paper, Sebi has proposed that FPIs may be mandated to undertake at least 10 per cent of their total secondary market trades in corporate bonds by value by placing quotes on the RFQ platform of stock exchanges, on a quarterly basis, to start with.

The regulator has provided a similar mandate for other intermediaries such as alternative investment funds (AIFs), portfolio management services (PMS) and stock brokers. The Securities and Exchange Board of India (Sebi) has sought comments on the proposals till July 26.

RFQ platform reduces information asymmetry and enhances transparency in the corporate debt segment by providing disclosures such as term sheets, price information and market quotes. This is expected to result in better price discovery, lower costs and ease of doing business.

While the overall corporate bond investment by FPIs is low, the percentage of such trades carried out on the RFQ platform is even lower.

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During FY2022-23, FPIs have carried out merely 4.5 per cent of their total trades in corporate bonds through the RFQ platform. Further, during the year, FPIs accounted for only 0.78 per cent of total trades in corporate bonds on the RFQ platform executed by various entities.

Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-looking-to-mandate-fpis-to-use-rfq-platform-for-10-pc-of-secondary-transactions/articleshow/101550626.cms?from=mdr>

RBI UPDATES

RBI rejects 3 applications for setting up small finance banks

Dated: 04th July, 2023

The Reserve Bank of India has rejected three applications, including that of West End Housing Finance, for setting up small finance banks. These applications were found not suitable for granting of in-principle approval to set up small finance banks, it said in a statement on Tuesday.

RBI had received about a dozen applications to set up banks under the guidelines for 'on tap' Licensing of Universal Banks and Small Finance Banks (SFBs). In May last year, it announced the decisions on six applications.

According to RBI, the examination of three more applications for setting up a small finance banks have been completed as per the procedure laid down under extant guidelines.

Based on the assessment of the applications, the applicants "not found suitable" for granting of in-principle approval to set up a small finance bank are Akhil Kumar Gupta, Cosmea Financial Holdings Pvt Ltd and West End Housing Finance Ltd, it said.

As per the guidelines, the initial minimum paid-up voting equity capital for a universal bank should be Rs 500 crore. Thereafter, the bank should have a minimum net worth of Rs 500 crore at all times. The minimum paid-up voting capital/net worth for SFBs should be Rs 200 crore.

In case of urban co-operative banks desirous of voluntarily transiting into SFBs, the initial requirement of net worth is Rs 100 crore, which will have to be increased to Rs 200 crore within five years.

Related Link: <https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-rejects-3-applications-for-setting-up-small-finance-banks/articleshow/101494224.cms?from=mdr>

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RBI- Underwriting Auction for Sale of Government Securities for 39,000 Crore

Dated: 07th July, 2023

Government of India has announced the sale (re-issue) of Government Securities, as detailed below, through auctions to be held on July 07, 2023.

As per the extant scheme of underwriting notified on November 14, 2007, the amounts of Minimum Underwriting Commitment (MUC) and the minimum bidding commitment under Additional Competitive Underwriting (ACU) for the underwriting auction, applicable to each Primary Dealer (PD), are as under:

The underwriting auction will be conducted through multiple price-based method on July 07, 2023 (Friday). PDs may submit their bids for ACU auction electronically through Core Banking Solution (E-Kuber) System between 09.00 A.M. and 09.30 A.M. on the day of underwriting auction.

The underwriting commission will be credited to the current account of the respective PDs with RBI on the day of issue of securities.

Related Link: <https://www.publicnow.com/view/FB6EA5932884E9F7CBE9BA6644EDF1C4ECB32DF0?1688615245>

Ensure loans to farmers, micro-enterprises: FM Nirmala Sitharaman to PSB's

Dated: 07th July, 2023

Finance minister Nirmala Sitharaman on July 06, 2023 asked Public Sector Banks (PSBs) to ensure an increase in rural, agriculture and sectoral credit to meet the Priority Sector Lending (PSL) norms and transparent recognition of Non-Performing Assets (NPAs) as per the extant guidelines of the regulator. In the review performance of PSBs here, Sitharaman noted that while the overall PSL have exceeded the mandated target, the PSL targets in the sub-categories should also be met, particularly the small and marginal farmers, and the micro-enterprises.

Related Link: <https://www.financialexpress.com/industry/banking-finance/ensure-loans-to-farmersmicro-enterprises-fm-nirmala-sitharaman-to-psbs/3159680/>

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NCLT AND M & A UPDATES

Merely because Husband is in Corporate Debtor as Managing Director and his wife is Director in Operational Creditor, will not attract Section 5(24)(d) of IBC, 2016 – Viswaroopa Info Services India Pvt. Ltd. Vs. SITI Visions Digital Media Pvt. Ltd. – NCLT New Delhi Bench Court-II

Judgment Date: June 8th, 2023

M/s Viswaroopa Info Services India Private Limited (Applicant) has filed the present Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 Rules, 2016 with a prayer to initiate the Corporate Insolvency Resolution Process against M/s. SITI Vision Digital Media Private Limited (Respondent). The Application was previously heard and reserved by the predecessor Bench of this Adjudicating Authority vide order dated 25.05.2022. However, the matter was de-reserved vide order dated 03.06.2022, as the application was incomplete as Column 2 of Part IV of Form 5 was missing. The Applicant was also directed to bring on record the list of invoices, which are unpaid and claimed towards the operational debt, and clarify whether the Applicant and the Respondent are related parties in terms of Section 5(24) of IBC, 2016.

As per the contention of the Corporate Debtor, the Operational Creditor is its related party because Ms. M. Sujatha, the authorized representative/ Director of the Operational Creditor, and her husband (who is Managing Director of CD) are shareholders of Corporate Debtor Company holding together 9% of equity share capital. The Adjudicating Authority held that both parties have not indicated under which specific Clause of Section 5(24), the Operational Creditor is a related party to Corporate Debtor. Since the Operational Creditor is a Private Limited Company, therefore, we would like to examine the criteria stipulated under Section 5(24)(d) of IBC. Applying Section 5(24) of IBC 2016, on the facts of the case, we found that none of the Directors of the Operational Creditor Company is a Director/Manager in the Corporate Debtor Company. Merely, because one of the Directors i.e., Ms. M. Sujatha in Operational Creditor Company and her husband, who is Managing Director in Corporate Debtor Company who together hold 9% of shares of CD, will not attract Section 5(24) (d) of IBC, 2016.

Related Link:

https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/0710102088962020/04/Order-Challenge/04_order-Challenge_004_168631285912992818756483179b6664d.pdf

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When there is no valid tenancy since unregistered Rent agreement beyond 12 months is not valid, Adjudicating Authority did not commit any error in directing for handing over the possession of the factory premises to the Resolution Professional – Kuldeep Anopsinh Chudasma vs. Sunil Kumar Agarwal RP of Yogiraj Spinning Ltd. & Ors. – NCLAT New Delhi

Dated: July 3rd, 2023

This appeal has been filed against the order of Adjudicating Authority dated 17.05.2023 by which order application filed under Section 19 of the IBC by the Resolution Professional has been allowed. Learned Counsel for the Appellant challenging the order submits that in the premises, the Respondent No. 4 was a tenant who is continuing from 2019 on the basis of a rent deed. He submits that the tenant was paying rent to the extent of Rs. 1 lakh per month and Adjudicating Authority without considering submissions and the reply of the Appellant and Respondent No. 4 has passed the impugned order. Hence, the basis of the argument is the rent deed which is a rent deed for a period of 61 months, an unregistered document. It is settled law that no rent agreement beyond 12 months can be executed by unregistered document.

The Adjudicating Authority has rightly not relied on the said rent deed to accept the Respondent No. 4 as a valid tenant. When there is no valid tenancy in favor of Respondent No. 4, Adjudicating Authority did not commit any error in directing for handing over the possession of the factory premises to the Resolution Professional. 10. NCLAT is satisfied that the Adjudicating Authority in exercise of power under Section 19 have rightly issued direction which does not warrant interference in the appeal. Hence, appeal is dismissed.

Related Link:

<https://cdn.ibclaw.online/insolvency/nclat/2023/Kuldeep+Anopsinh+Chudasma+Vs.+Sunil+Kumar+Agarwal+RP+of+Yogiraj+Spinning+Ltd.+%26+Ors.+--+03.07.2023+NCLAT+New+Delhi.pdf>

SC issues notice to Centre on pleas challenging provisions of insolvency and bankruptcy code

Dated: July 3rd, 2023

The Supreme Court agreed to hear a batch of petitions challenging various provisions of the Insolvency and Bankruptcy Code (IBC) over claims that they are violative of fundamental rights like the right to equality of those against whom insolvency proceedings have been initiated. A bench comprising Chief Justice D Y Chandrachud and justices P S Narasimha and Manoj Misra issued notices to the Centre and others on as many as three petitions and ordered the pleas to be tagged with a pending petition on the issue. One of the petitions, which was taken up for

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hearing on Monday, was filed by R Shah, through advocate Anne Mathew, challenging the constitutional validity of sections 95(1), 96(1), 97(5), 99(1), 99(2), 99(4), 99(5), 99(6) and 100 of the Code.

These provisions deal with the various stages of insolvency proceedings against a defaulting firm or individuals. The Impugned Provisions are inherently violative of the principle of natural justice and strike at the root of the right of livelihood, right to trade and profession, and also the right to equality of the Petitioner under Article 21 (right to life), 19(1) (g) (Right to practice any profession), and 14 (right to equality, respectively, of the Constitution, the plea said.

It said none of the impugned provisions contemplated any opportunity of granting hearing to an alleged personal guarantor before appointment of the Resolution Professional and imposition of moratorium on the assets of the personal guarantor. Interestingly, Section 96(1) of the IBC imposes the rigour of moratorium upon the alleged guarantor, automatically, upon mere filing of the application under Section 95 of the Code, without any requirement of prior notice which itself is violative of the basic cannons of the principles of natural justice.

Such restrictions on the liberties of a person, including restrictions to discharge any debt, without affording any opportunity of hearing are not only ultra vires of the Constitution but also unknown in law.

Related Link: <https://www.moneycontrol.com/news/business/sc-issues-notice-to-centre-on-pleas-challenging-provisions-of-insolvency-and-bankruptcy-code-10897661.html>

Bombay High Court Stays Insolvency Professional's Suspension: Prima Facie Disciplinary Committee Can Consist Only of Whole Time Members

Dated: July 3rd, 2023

In the present case, a writ petition was filed challenging the order dated 23 May, 2023 passed by the Disciplinary Committee, constituted by the Insolvency and Bankruptcy Board of India (for short IBBI) under Section 220 of the Insolvency and Bankruptcy Code, 2016 (for short IBC, 2016).

The learned Counsel appearing on behalf of the Petitioner submitted that under the provisions of Section 220 of the IBC, 2016, it is the IBBI which constitutes a Disciplinary Committee to consider the reports of the investigating authority submitted under sub-section (6) of Section 218. It was submitted that the proviso to 220(1) of the IBC, 2016 makes it clear that the members of the disciplinary committee shall consist of Whole Time Members of the IBBI only.

The Court from perusal of Section 220 of the IBC, 2016 read with definition of the words "Disciplinary Committee" in the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017, prima facie was of the opinion that the Disciplinary Committee can consist only of Whole Time Member(s), who can then pass orders.

Related Link: <https://www.legaleraonline.com/from-the-courts/bombay-high-court-stays-insolvency-professionals-suspension-prima-facie-disciplinary-committee-can-consist-only-of-whole-time-members-867737>

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Can insolvency be initiated against a Company registered under Section 8 of the Companies Act, 2013 with a charitable objective of imparting and promoting education? M/s. Educomp Infrastructure & School Management Ltd. vs. M/s. Millenium Education Foundation – NCLT New Delhi Bench Court-V

Dated: July 4th, 2023

The instant company application is filed on behalf of M/s. Educomp Infrastructure & School Management Ltd. (Applicant) through Chairman of Monitoring Committee, under Section 9 of the Insolvency and Bankruptcy Code, 2016 for initiating the CIRP against M/s. Millennium Education Foundation bearing on the ground that the Corporate Debtor committed a default in payment of Rs.3,44,39,925/- .

The Corporate Debtor had raised the question on the maintainability of the instant application on the technical ground that the chairman of the Monitoring Committee does not have proper authority to represent the corporate Debtor. The Applicant i.e., M/s. Educomp Infrastructure and School Management Limited had underwent the CIRP under Section 10 of the Code, 2016. The Resolution plan submitted by Successful Resolution Applicant was approved by the Adjudicating Authority, Chandigarh Bench vide order dated 14.12.2020. The present Application under Section 9 of the Code, 2016 is originally filed through the chairman of the Monitoring Committee of the Corporate Debtor.

The order dated 14.12.2020 wherein the resolution plan of the applicant is approved records that, “the Monitoring Committee so constituted shall supervise the management of affairs of Corporate Debtor by the Resolution Professional and implementation of the Resolution Plan.” Further, as per the minutes of the First Meeting of Monitoring Committee held on 21.12.2020, the Chairman of Monitoring Committee was authorized to continue running the Applicant /EIMSL with respect to all operational matters as were in place during the CIRP of the Applicant. The Adjudicating Authority held that accordingly, on a co-joint reading of the minutes of meeting of Monitoring Committed, we are of the view that the chairman of the monitoring committee has proper authority to represent the corporate Debtor in the present application.

It was also held that the contention of the Corporate Debtor that the proceedings under Insolvency and Bankruptcy Code, 2016 are not maintainable against the Corporate Debtor as the Corporate Debtor is a company registered under Section 8 of the Companies Act, 2013 is to be examined in the light of the provisions of the IBC, 2016 and Regulations. This Adjudicating Authority is of the considered view that the Corporate Debtor is in default of payment of the outstanding operational debt owed to the applicant and the mandatory requirements as prescribed under Section 9(5) (i) of the Code, 2016 are satisfied. Therefore, the present company application (C.P. No. (IB)- 245/ (ND)/2022) stands admitted and the CIRP is hereby commenced against M/s. Millenium Education Foundation.

Related Link: <https://ibclaw.in/m-s-educomp-infrastructure-school-management-ltd-vs-m-s-millenium-education-foundation-nclt-new-delhi-bench-court-v-2/>

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Delhi HC allows Go First lessors to access aircraft for inspection, carry out maintenance

Dated: July 5th, 2023

Earlier, The NCLT-appointed IRP, tasked with managing Go First, had told the high court that returning aircraft to the lessors will render the airline, which has 7,000 employees to look after, "dead". On May 10, the National Company Law Tribunal (NCLT) had admitted the airline's voluntary insolvency resolution petition and appointed Abhilash Lal as the IRP to manage the carrier. With a moratorium in force on financial obligations and transfer of assets of Go First in the wake of the insolvency resolution proceedings, the lessors are unable to deregister and take back the aircraft leased to the carrier. The lessors had earlier told the high court that denial of deregistration by the DGCA was "illegitimate". The lessors who have approached the high court are: Accipiter Investments Aircraft 2 Limited, EOS Aviation 12 (Ireland) Limited, Pembroke Aircraft Leasing 11 Limited, SMBC Aviation Capital Limited, SFV Aircraft Holdings IRE 9 DAC Ltd, ACG Aircraft Leasing Ireland Ltd and DAE SY 22 13 Ireland Designated Activity Company. The NCLT had on May 10 allowed the voluntary insolvency resolution plea of Go First. On May 22, the NCLAT upheld the order of the Delhi-based principal bench of NCLT, which had admitted the plea of Go First to initiate voluntary insolvency resolution proceedings, and appointed the IRP to suspend the company's board. Several lessors approached the aviation regulator for deregistration and repossession of 45 planes they had leased to the carrier.

The Delhi High Court allowed leasing companies to access aircraft leased to Go First for inspection and maintenance, though they were still unable to repossess them while the airline's operations remain stalled. Go First's lessors have made several attempts to reclaim planes for missed payments, filing over 50 requests with the watchdog to allow repossession. The lessors argue the airline has no rights over planes as the leases have been terminated, but India's government, and the airline, say the bankruptcy law imposes an asset freeze. The Delhi High court judge said on Wednesday that the leasing companies can "access the airport" and inspect aircraft, carrying out all interim maintenance at least twice a month.

Related Link: <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/delhi-court-allows-go-first-lessors-to-access-aircraft-for-inspection/articleshow/101516801.cms>

Section 61(2) | Holidays Can Be Excluded Only From Limitation Period of 30 Days, Inapplicable To Further 15 Days Period: NCLAT Delhi

Dated: July 6th, 2023

The National Company Law Appellate Tribunal ("NCLAT"), New Delhi Bench, while adjudicating an appeal filed in Sandeep Anand v Gopal Lal Baser, has held that while computing limitation in filing of appeal, the benefit of excluding public holiday or holiday is only available with respect to 30 days limitation period given under Section 61(2). Such benefit would not apply to the further 15 days period given under Proviso to Section 61(2) of IBC.

The Section 61(2) of IBC provides a period of 30 days for filing an appeal against the order of NCLT. The Proviso to

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Section 61(2) of IBC states that NCLAT may allow an appeal beyond 30 days, by a maximum of fifteen days, on demonstration of sufficient cause for the delay. Sandeep Anand (“Appellant”) filed an appeal before the NCLAT after expiry of 45 days from the date of NCLT order under challenge. The appeal was filed beyond the statutory limitation period of 30 days as well as the discretion based condonable period of 15 days.

The Bench observed that under Proviso to Section 61(2), the jurisdiction to condone the delay conferred upon NCLAT Tribunal is only 15 days. However, the benefit of Public Holiday or holiday can only be given while computing limitation of 30 days under Section 61(2) of IBC and not otherwise. The Bench declined to condone the delay as the appeal was filed beyond 45 days period.

Related Link: <https://www.livelaw.in/ibc-cases/nclat-delhi-section-612-holidays-can-be-excluded-only-from-limitation-period-of-30-days-inapplicable-to-further-15-days-period-232092>

Notice Period of 30 Days Should Be Given For E-Auction, Even Though There Are No Timelines under Liquidation Regulations: NCLAT Delhi

Dated: July 6th, 2023

Ciemme Jewels Ltd. (“Corporate Debtor”) was admitted into Corporate Insolvency Resolution Process (“CIRP”) by the NCLT. When no resolution plans were received, the NCLT ordered liquidation of the Corporate Debtor and Mr. Naren Seth (“Appellant/Liquidator”) was appointed as the Liquidator.

On 02.04.2022, the Liquidator issued a notice for sale of assets and date of E-auction was fixed on 08.04.2022. The Sale Notice was later revised due to certain dates being incorrect. The E-auction was concluded by the Liquidator within a span of 5 days including weekends. Apart from the Successful Bidder, other bidders contended that the auction was conducted in haste without giving them adequate opportunity to participate. The E-auction dated 08.04.2022 was challenged before the NCLT.

The NCLT opined that there was no sufficient gap given after issuance of Sale Notice to complete the E-auction exercise and the Liquidator had acted hastily. Accordingly, the E-auction dated 08.04.2022 was set aside and the Liquidator was directed to personally bear the cost of auction/re-auction. The Liquidator filed an appeal before the NCLAT.

The NCLAT observed that merely one day was granted to the bidders to submit KYC. Thus, the entire liquidation process was supposed to be completed in one week. It was opined that though the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) do not provide any timelines, but normally a notice period of 30 days is given to obtain best value in auction. The Bench held that sufficient time of 30 days ought to have been given by the Liquidator after issuance of Sale Notice and the Liquidator acted in haste to conclude the E-auction. The NCLT order has been upheld and the appeal has been dismissed.

Related Link: <https://www.livelaw.in/ibc-cases/nclat-delhi-notice-period-of-30-days-should-be-given-for-e-auction-even-though-there-are-no-timelines-under-liquidation-regulations-232098>

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OTHERS

Bharat 6G Alliance launched to collaborate next-gen wireless technology

Dated: 04th July, 2023

The Department of Telecommunications has launched Bharat 6G Alliance to drive innovation and collaboration in next-generation wireless technology. Bharat 6G Alliance (B6GA) is a collaborative platform consisting of public and private companies, academia, research institutions, and standards development organizations.

Ashwini Vaishnaw, Union Minister for Communications, Electronics and Information Technology on Monday announced this Bharat 6G Alliance. The website (<https://bharat6galliance.com>) for Bharat6G Alliance was also launched.

According to the government, Bharat 6G Alliance will forge coalitions and synergies with other 6G Global Alliances. The primary objective of it is to understand the business and societal needs of 6G beyond technical requirements, foster consensus on these needs, and promote high-impact open research and development (R&D) initiatives. B6GA aims to bring together Indian startups, companies, and the manufacturing ecosystem to establish consortia that drive the design, development and deployment of 6G technologies in India.

Further, he said, in consequence with Prime Minister Narendra Modi's visit to the US, both countries shall co-create technology and the change shall be instrumental to 'Developed India'.

Related Link: <https://economictimes.indiatimes.com/industry/telecom/bharat-6g-alliance-launched-to-collaborate-next-gen-wireless-technology/articleshow/101477792.cms?from=mdr>

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