

Info Capsule

Thursday
April 15, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **Banking and Insurance**

RBI to make first purchase of bonds worth Rs. 25, 000 crore under G-SAP 1.0 (April 15, 2021)

Under G-SAP 1.0, which will be for 2021-22, RBI will commit "upfront to a specific amount of open market purchases of government securities with a view to enabling a stable and orderly evolution of the yield curve.

The Reserve Bank of India (RBI) will purchase bonds worth ₹25,000 crore as part of its security acquisition programme (G-SAP 1.0), under which it will buy bonds worth 1 lakh crore from the secondary market in three months to June 30, 2021 (Q1 of the current financial year).

For details:

<https://www.hindustantimes.com/business/rbi-to-make-first-purchase-of-bonds-worths-rs25-000-crore-under-g-sap-1-0-today-101618455597720.html>



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❖ **Corporate Law**

Limited Liability Partnership (LLP) Can Form A Partnership Firm With An Individual Or Other Persons: Kerala High Court

The Kerala High Court held that a Limited Liability Partnership can form a partnership with an individual or other persons.

In this case, a partnership deed was executed between an individual and an LLP. Registrar of Firms refused registration of the partnership firm on the ground that a LLP cannot be a partner of a firm. This was challenged before the High Court contending that the LLP is liable to be treated as a person and there cannot be any objection for registering a partnership with an LLP which is a person.

The court observed in this case that Section 4 of the Partnership Act permits Constitution of a firm or partnership between one or more persons.

For details:

<https://www.livelaw.in/news-updates/limited-liability-llp-partnership-firm-kerala-high-court-172341>

❖ **Terminology for today**

Bear Raid

The practice, in the stock market, of attempting to push the price of a stock lower by selling in large numbers and often spreading unfavourable rumours about the company concerned.

❖ *Insolvency and Bankruptcy*

Insolvency board setting up two portals for sale of distressed assets (April 15, 2021)

The Insolvency and Bankruptcy Board of India (IBBI) is setting up two online platforms for selling distressed assets under the Insolvency and Bankruptcy Code, opening up markets for soured debt involving resolution plans, interim finance and liquidation assets.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/insolvency-board-setting-up-two-portals-for-sale-of-distressed-assets/articleshow/82059629.cms>

❖ *International Business News*

'Huge potential for India, NATO to collaborate,' says NATO Secretary General (April 14, 2021)

There is huge potential for the North Atlantic Treaty Organisation (NATO) to work with India. It has been stated that without getting integrated in military operations, there are many ways for cooperation as the two share similar values for a "rules-based international world order" which are now being threatened.

For details:

<https://www.thehindu.com/news/national/raisina-dialogue-huge-potential-for-india-nato-to-collaborate-says-nato-secretary-general/article34314397.ece>

❖ *Market Watch*

Stock Market Indices as on 15.04.2021	
S & P BSE Sensex	48803.68 (+259.62)
Nifty 50	14581.45 (+76.65)

Foreign Exchange Rates as on 13.04.2021 <i>(https://www.geojit.com/currency-futures/rbi-reference-rate)</i>			
INR / 1 USD	INR / 1 GBP	INR / 1 EUR	INR / 1 JPY
74.90	102.84	89.14	0.68

❖ **Business and Economics News**

- **Supreme Court upholds NCDRC order directing NCR-based builder to refund Rs 1.9 crore to homebuyer (April 14, 2021)**

The Supreme Court has upheld the National Consumer Disputes Redressal Commission's order passed against a real estate company to refund Rs 1.19 crore to a home buyer along with simple interest of 9 % instead of 10 % per annum earlier.

"The decision of the NCDRC is based on pure findings of fact. Despite receiving an amount of Rs 1.19 crores from the respondent, the appellant put up a case that there was no flat buyer's agreement. This has been disbelieved. The appellant failed to deliver possession within the contractual period. There is no error in the findings on the basis of which a refund of consideration has been directed," as per the Supreme Court order.

For details:

<https://www.moneycontrol.com/news/business/real-estate/supreme-court-upholds-ncdrc-order-directing-ncr-based-builder-to-refund-rs-1-9-crore-to-homebuyer-6766051.html>

- **IFC to invest \$100 million in JC Flowers India fund to help resolve NPAs**

The World Bank Group entity International Finance Corporation (IFC) is partnering with JC Flowers to help domestic lenders resolve their distressed assets and free up capital for new lending apart from allowing mid-sized firms to preserve jobs and avoid insolvency amid the raging pandemic. Under the project, which is an expansion of IFC's distressed asset recovery programme in India, the lender will invest up to USD 100 million in the JC Flowers India opportunities fund on meeting certain conditions, with an initial commitment of USD 40 million.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/ifc-to-invest-100-million-in-jc-flowers-india-fund-to-help-resolve-npas/articleshow/82070293.cms>

Prepared by Directorate of Academics

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