



**Vision**

"To be a global leader in promoting good corporate governance"

**Motto**

सत्यं वद। धर्मं चर। इण्डियन कम्पनी सचिव संस्थान

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, February 13, 2024

# Info Capsule

**President**

**CS B Narasimhan**

**Vice President**

**CS Dhananjay Shukla**

## ❖ **Ministry of Environment, Forest and Climate Change news**

**Over 2,500 school and college students participate at LiFE (Lifestyle for Environment) themed exhibition and activities at India Gate (February 11, 2024)**

A two-day national exhibition and programme of environment friendly activities on the LiFE (Lifestyle for Environment) themes was organized on 9th and 10th February at India Gate, Delhi. Over 2,500 school and college students from over 60 institutions participated at the event, and brought their energy and creativity to the LiFE actions; more than 3,000 people overall visited the exhibitions over the two days.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=2005000>

## ❖ **Business and Economics News**

- **Law Commission of India submits Report titled "A Comprehensive Review of the Epidemic Diseases Act, 1897" (February 12, 2024)**

The 22nd Law Commission of India has submitted its Report No. 286 titled "A Comprehensive Review of the Epidemic Diseases Act, 1897" to the Government of India. The COVID-19 pandemic unleashed an unprecedented challenge for the Indian health infrastructure. While the Government was quick to respond to the emerging situation, in the course of dealing with this crisis, certain limitations in the legal framework relating to health were realized. In light of the foregoing, the Law Commission *suo motu* undertook extensive examination of the existing legal framework on this subject. The Commission has recommended that either the existing law needs to be suitably amended to address existing gaps or a new comprehensive legislation be enacted on the subject.

*For details;*

<https://pib.gov.in/PressReleasePage.aspx?PRID=2005438>

- **India's Index of Industrial Production grows by 3.8% in December 2023 (February 12, 2024)**

The Quick Estimates of Index of Industrial Production (IIP) are released on 12th of every month (or previous working day if 12th is a holiday) with a six weeks lag and compiled with data received from source agencies, which in turn receive the data from the producing factories/ establishments.

For the month of December 2023, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 151.5. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of December 2023 stand at 139.4, 150.6 and 181.6 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=2005316>

## ❖ *Ministry of New & Renewable Energy*

### **Scheme Guidelines for implementation of Pilot projects for use of Hydrogen in the Steel Sector (February 13, 2024)**

The National Green Hydrogen Mission, hereafter mentioned as the 'Mission', was launched on 4th January 2023 with an outlay of Rs. 19,711· Crore with an aim to make India a Global hub for production, usage and export of Green Hydrogen and its derivatives. It will contribute to India's goal to become Atmanirbhar (self-reliant) through clean energy and serve as an inspiration for the global Clean Energy Transition. The Mission will lead to significant decarbonization of the economy, reduced dependence on fossil fuel imports, and enable India to assume technology and market leadership in Green Hydrogen. Under the Mission, along with other initiatives, the Ministry of New & Renewable Energy (MNRE) proposes to implement pilot projects for replacing fossil fuels and fossil fuel-based feedstock with GH<sub>2</sub>, and its derivatives.

*For details:*

[https://dpiit.gov.in/sites/default/files/guidelines\\_SteelSector\\_13February2024\\_0.pdf](https://dpiit.gov.in/sites/default/files/guidelines_SteelSector_13February2024_0.pdf)

## ❖ *Market Watch*

### **Stock Market Indices as on 13.02.2024**

S & P BSE Sensex	71,555.19 (+482.70)
Nifty 50	21,743.25 (+127.20)

### **Foreign Exchange Rates as on 13.02.2024** (<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.01	89.38	104.74	0.55

## ❖ ***Insolvency and Bankruptcy***

- **Sharing of the Report prepared by the Resolution Professional under section 99 of the Insolvency and Bankruptcy Code, 2016 to both debtor and creditor (February 12, 2024)**

The resolution professional (RP) in an insolvency resolution process of a debtor under Chapter III of Part III of the Insolvency and Bankruptcy Code, 2016 (Code) examines the application filed under section 94 or 95 of the Code and submits a report to the Adjudicating Authority under sub-section (1) of section 99 of the Code, recommending for approval or rejection of the application. Sub-section (10) of section 99 mandates the RP to share a copy of this report to the debtor or the creditor, as the case may be.

It has been observed that in certain cases, the RPs have not shared a copy of the report with both debtor and creditor, leading to a lack of equal information access among them.

Therefore, it is hereby advised that the RP shall provide a copy of the report to both debtor and creditor in all cases. This will ensure that the debtor and the creditor are well-informed about the evaluation and recommendations made by the RP, thereby promoting transparency and informed decision-making.

*For details:*

<https://ibbi.gov.in/uploads/legalframework/0ed6df8b1d8f1ef6bb762a375645a02b.pdf>

- **Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2024(February 12, 2024)**

Insolvency and Bankruptcy Board of India notified the IBBI (Liquidation Process) (Amendment) Regulations, 2024. The Amendment Regulations inter alia provides that:

- The liquidator shall file the proposal of compromise or arrangement only in cases where such recommendation has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the liquidator shall not file such proposal after expiry of thirty days from the liquidation commencement date.
- Liquidator shall consult the consultation committee and if it advises for early dissolution, he may apply, along with a detailed report incorporating the views of the consultation committee, to the Adjudicating Authority.
- In all cases where the liquidator proposes to continue or initiate any legal proceeding, he shall, after presenting the economic rationale for the proposal, seek the advice of the consultation committee.
- In every meeting, the liquidator shall present to the consultation committee: (a) the actual liquidation cost along with reasons for exceeding the estimated cost, if any; (b) the consolidated status of all the legal proceedings; and (c) the progress made in the process.

*For details:*

<https://ibbi.gov.in/uploads/legalframework/790016d91e25c04925c7b57c179c9e7a.pdf>

## ❖ Pronouncement

19.01.2024

Ranjana Bhasin v. Surender Singh Sethi &amp; Ors.

High Court of Delhi

This case can be referred for understanding the law provided under section 8(1) of Arbitration and Conciliation Act, 1996 which deals with power of Judicial Authority to refer parties to arbitration where there is an arbitration agreement.

The appellant filed this appeal impugning an order captioned Surender Singh Sethi vs Ranjana Bhasin & Ors. The appellant, arrayed as defendant no.1 in the said suit, had filed an application under Section 8 of the Arbitration and Conciliation Act, 1996 (A&C Act) in the said suit praying that the parties be referred to Arbitration.

The learned Commercial Court had rejected the said application by the impugned order, essentially, on the following two grounds:

- i) The application was filed beyond the period available for filing the written submissions and, therefore, the application is barred by limitation;
- ii) The application was defective as the appellant had not filed an original arbitration agreement or a duly certified copy of the arbitration agreement along with the said application.

The Hon'ble High Court of Delhi noted that the appellant's application under section 8 was filed more than three months after the plaint and the documents were supplied to the appellant. This was also beyond the period stipulated for filing the written statement.

The question whether a party in a suit can file an application under Section 8 of the A&C Act after the period of filing the written statement has expired, is no longer *res integra*. It is covered by an earlier decision of High Court of Delhi in SPML Infra Ltd Vs. M/s Trisquare Switchgears Pvt Ltd.

The court found no infirmity with the decision of the learned Commercial Court in rejecting the appellant's application under Section 8(1) of the A&C Act.

**Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.