

READER'S RENDITION



"You have to fight to reach your dream. You have to sacrifice and work hard for it."
– Lionel messi, Footballer

LEGAL WORD OF THE DAY

Sui generis: describes something that belongs in a particular category or is the only one of its class.

NEWS HEADLINES

Insolvency and Bankruptcy Law:

- **Jet Airways insolvency: Revival plans get a 'reset' as boarding time gets extended** With the wait to board Jet Airways getting longer, the Jalan-Kalrock consortium may be forced to 'reset' the timeline to revive the airline. While the earlier plan was to get Jet 2.0 in the air by April, the re-launch may get pushed by 90 days, sources close to the development told Moneycontrol.
- **Adani Ports completes Dighi acquisition under IBC** Adani Ports and Special Economic Zone Ltd. (APSEZ) completed the acquisition of Dighi Port Ltd under the Insolvency and Bankruptcy Code for ₹705 crore, the company informed stock exchanges. Dighi, off the Maharashtra coast, is the 12th port in APSEZ's stable.

Link:<https://www.moneycontrol.com/news/business/jet-airways-insolvency-revival-plans-get-a-reset-as-boarding-time-gets-extended-6518471.html>

Link:<https://www.livemint.com/companies/news/adani-ports-completes-dighi-acquisition-under-ibc-11613490734673.html>

Corporate Laws:

- **Pre-Deposit For Filing Appeals Before DRAT Is A Mandatory Requirement: Supreme Court** The Supreme Court observed that entire waiver of pre-deposit for filing appeal before Debt Recovery Appellate Tribunal under Section 21 of the Recovery of Debts and Bankruptcy Act, is impermissible.
- **ESG Is The Future Of Equity Investing** ESG investing considers environmental, social and corporate governance criteria to generate risk-adjusted long-term returns with positive societal impact. ESG aims to achieve the triple bottom line—good for people, planet and profits.

Link:<https://www.livelaw.in/top-stories/pre-deposit-drat-mandatory-supreme-court-169956>

Link:<https://www.outlookindia.com/outlookmoney/mutual-funds/esg-is-the-future-of-equity-investing-6181>

Economy/SC/RBI/Other

- **Govt to bring amendments to two Acts to enable privatisation of PSU banks**

To facilitate privatisation of public sector banks, the government is likely to bring amendments to two legislations later this year. Amendments would be required in the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 for privatisation, sources said.

Link:<https://cfo.economictimes.indiatimes.com/news/govt-to-bring-amendments-to-two-acts-to-enable-privatisation-of-psu-banks/80977764>

- **Bitcoin trade may attract I-T, GST; taxes to be paid in this fiscal year**

Ahead of the cryptocurrency Bill, the government is likely to levy both income-tax (I-T) and goods and services tax (GST) on gains and trading of bitcoins or cryptocurrencies, said a senior finance ministry official privy to the development. A circular will be released soon, he added. "Bitcoins will be categorised as financial services attracting 18 per cent GST on fee commission collected under this segment.

Link:business-standard.com/article/economy-policy/bitcoin-trade-may-attract-i-t-gst-taxes-to-be-paid-in-this-fiscal-year-121021700010_1.html

- **NBFC stressed assets may hit Rs 1.5-1.8 lakh crore by fiscal-end, says Crisil**

By the end of the current financial year, rating agency Crisil expects stressed assets of non-banking financial companies (NBFCs) to touch Rs 1.5-1.8 lakh crore or 6-7.5% of the assets under management (AUM).

However, reported gross non-performing assets would be limited due to the one-time Covid-19 restructuring window and the micro, small and medium enterprises (MSMEs) recast scheme offered by the Reserve Bank of India (RBI). Unlike previous crises, the pandemic has impacted almost all NBFC asset segments.

Link:<https://www.financialexpress.com/industry/banking-finance/nbfc-stressed-assets-may-hit-rs-1-5-1-8-lakh-crore-by-fiscal-end-says-crisil/2196148/>

- **Indian economy on track for recovery: S&P**
S&P Global Ratings on Tuesday said Indian economy is on track for a recovery in the next fiscal year beginning April 1, as consistent good performance of the farm sector, flattening COVID-19 infection curve, and a pickup in government spending are all supporting the economy.

Link:<https://cfo.economictimes.indiatimes.com/news/indian-economy-on-track-for-recovery-sp/80977892>

- **Centre takes reins of Delhi Gymkhana Club after mismanagement allegations**

The Government of India will take over the reins of Delhi Gymkhana Club in the interim after it won an appeal in the National Company Appellant Tribunal (NCLAT), which allowed the government to temporarily nominate an administrator to manage the affairs of the Club.

Link:<https://www.businesstoday.in/current/economy-politics/centre-takes-reins-of-delhi-gymkhana-club-after-mismanagement-allegations/story/431465.html>

- **Mastercard and Razorpay to make digital payments more accessible for MSMEs and startups**

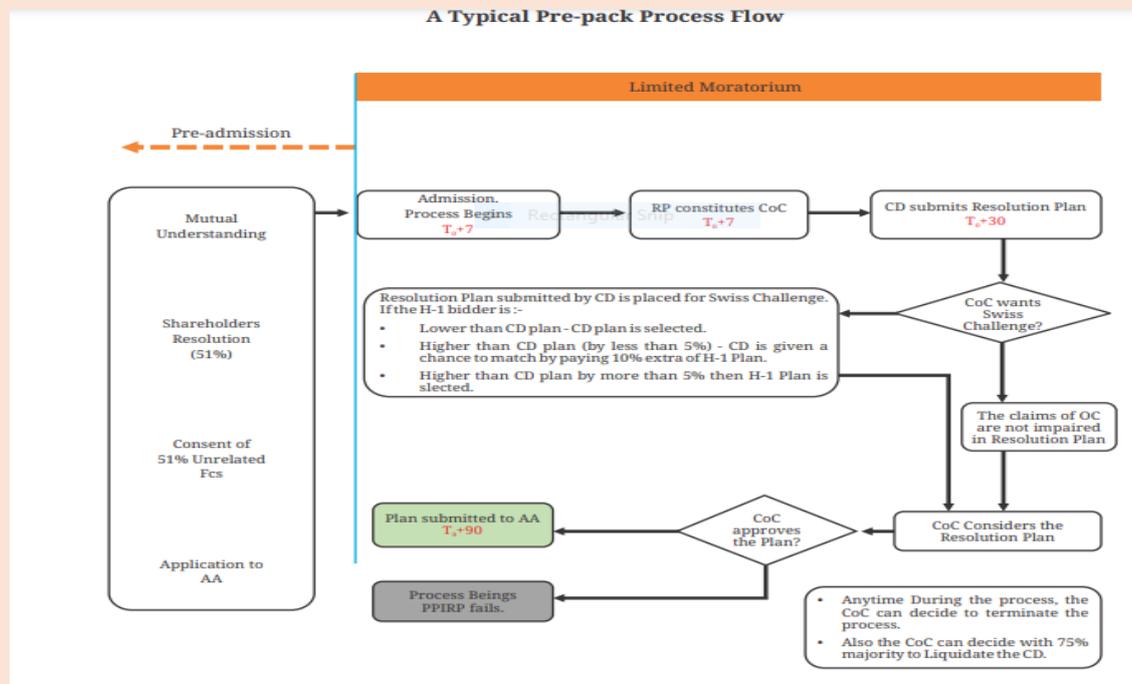
Mastercard and Razorpay have launched a partnership that combines Razorpay's payment processing capabilities with Mastercard's trusted and secure digital banking solutions and card services.

The partnership will empower Indian micro, small and medium enterprises (MSMEs) in digitizing their operations, maintaining business continuity in the challenging environment, and preparing for the future beyond cash.

Link: <https://www.livemint.com/companies/startups/mastercard-and-razorpay-to-make-digital-payments-more-accessible-for-msmes-and-startups-11613479105106.html>

KNOW THE LAW

(Basic framework of the proposed Pre-Pack Insolvency Resolution Process)



We hope above information are useful in your professional endeavor.
Stay safe, stay healthy!

With best wishes,
Team ICSI IIP

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