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## NEWSLETTER

February, 2018

### **Supreme Court of India on Arbitration Law**

The Hon'ble Court, vide judgment February 15, 2018, has settled the conflicting views between various High Courts and declared that an application for execution of the award can be directly filed before the Court in whose jurisdiction the judgment-debtor's property is situated, without the need of any transfer decree.

### **Supreme Court of India upholds Rs. 3,500 crore award in favour of Japanese company**

The Hon'ble Court, vide order dated February 16, 2018, upheld the decision of the High Court, dated January 31, 2018, affirming an international arbitral award of Rs. 3,500 crore in favour of Daiichi Sankyo and against the former promoters of Ranbaxy Laboratories Limited.

### **Competition Commission of India imposes penalty on Google for 'Unfair Trade Practices'**

By a 4:2 majority, vide order dated February 8, 2018, the CCI has held Google guilty of abusing its market dominance and resorting to unfair trade practices by indulging in 'search bias' in its own favour. The penalty imposed amounts to Rs. 135.86 crore and is payable within 60 days from the date of the order.

### **Tenders and Auctions- Strong focus on Ease of Business and Renewable Energy**

- The Union Cabinet has approved the new methodology of auctioning coal mines and blocks wherein commercial coal mining has been opened up to the private sector.
- The Defence Acquisition Council, to bolster the firepower of the armed forces, has approved capital acquisition proposals amounting Rs. 15,935 crore of which Rs. 1,819 crore is under the fast-track procedure. Further, it approved an additional Rs. 9,435 crore worth for the Coast Guard.
- The Indian Railways has announced its intent to call for tenders to award contracts to setup 3,000 MW of solar power projects on its unused land.
- The Solar Energy Corporation of India has invited tenders for 3,000 MW solar projects, whereby a 25 year Power Purchase Agreement would be signed with the successful bidder.



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**February, 2018**

## **Insolvency and Bankruptcy Law**

The Insolvency and Bankruptcy Board of India has amended, w.e.f. February 7, 2018, the Regulations for the Fast Track and regular Insolvency Resolution Process for Corporate Persons. Consequent to the amendments, a time frame for submitting a resolution plan has been provided along with provisions ensuring confidentiality of the fair value and liquidation value, as determined by Registered Valuers.

## **Agreements and MOUs signed by Government of India**

- The Government of India has signed agreements with the Sultanate of Oman on legal and judicial cooperation and on visa exemptions. It also signed MOU's for cooperation in the field of health, uses of outer space, tourism, etc.
- The Union Cabinet approved signing of a MOU between India and Republic of Macedonia on cooperation in the field of health.
- The Union Cabinet approved the proposal for signing of a MOU's between India and Kingdom of Jordan on cooperation in the field of Health & Medical Science, including tobacco control, tuberculosis, health finance, etc and in the field of manpower.
- The Union Cabinet approved the signing of a MOU between India and the Socialist Republic of Vietnam on Economic and Trade Cooperation.
- The Government of India has signed a MOU with Germany for technical cooperation under the Sustainable Urban Development programme & Smart Cities with the aim to develop and apply concepts for sustainable urban development to basic services and housing in India.
- The Government of India has signed nine MOU's with the Islamic Republic of Iran on areas including extradition, visa exemptions, avoidance of double taxation, etc.
- The Government of India signed various MOU's with Canada for cooperation in the field nuclear science, technology and innovation, education, etc.