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## ABOUT THE FIRM

*Suri & Company is a premier full-service law firm with offices at New Delhi, Bhubaneswar and Chandigarh.*

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## Union Cabinet approves National Steel Policy, 2017

The Union Cabinet has approved National Steel Policy, 2017 (“NSP”). NSP, *inter alia*, seeks to enhance domestic steel production by increasing domestic demand, having better policies governing use and supply of raw materials and providing impetus to the MSME sector.

## Central Government promulgates the Banking Regulation (Amendment) Ordinance, 2017

The Central Government has promulgated the Banking Regulation (Amendment) Ordinance, 2017 whereby it can authorise, by order, the Reserve Bank of India to direct a banking company to initiate insolvency process in case of a default. This ordinance seeks to address the stressed assets situation plaguing banks in India.

## Government of Odisha hikes duty on captive power

Government of Odisha hiked duty on captive power by 83 per cent., from INR 30 to INR 55. This is the second time that duty on captive power was hiked in less than a year; earlier hike raised the duty from INR 25 to INR 30. This hike has been brought in to bring non-captive consumers at par with captive consumers, given that non-captive consumers pay tariff fixed by Odisha Electricity Regulatory Commission where electricity duty is levied as a percentage of energy charges.

## Petition under IBC is in a nature of a representative suit, holds NCLT

National Company Law Tribunal (“NCLT”), Kolkata Bench, dismissed an application seeking withdrawal of petition filed under Insolvency and Bankruptcy Code, 2016 (“IBC”), after holding that a petition under IBC acquires the character of a representative suit. Application seeking withdrawal of petition was filed by the operational debtor and operational creditor on the grounds a settlement has been reached.

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NCLT was of the view that creditors apart from the operational creditor which has approached the tribunal, also have a right to their claim which must be considered while adjudicating insolvency matters.

**Market reports state that the Competition Commission of India is inquiring in to alleged cartelisation by Idea, Vodafone and Airtel**

The Competition Commission of India is inquiring into alleged cartelisation by Idea, Vodafone and Airtel, taking cognisance of an information filed by Reliance, according to market reports. Reliance has alleged cartelisation on the grounds of denial of access to points of inter-connection.

**Law Commission seeks comments on legalising betting and gambling**

The Law Commission of India has sought for views on legalising betting and gambling in India in order to make suitable suggestions and recommendations to the Government of India.