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ABOUT THE FIRM

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

Practice Areas

- *Dispute Resolution*
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- *Mergers & Acquisitions*
- *Private Equity*
- *Banking & Finance*
- *Intellectual Property Rights*
- *Infrastructure laws*
- *Real Estate*
- *Environment Laws*
- *Start-up advisory*

Supreme Court limits grant of compensatory tariff to Tata and Adani

The Supreme Court of India has held¹ that change in Indonesian law regulating coal price cannot be considered as either ‘*force majeure*’ or ‘*change in law*’ as per applicable power purchase agreements, and compensatory tariff can be awarded only in case of change in Indian law. The Supreme Court has also held that the coal distribution policy set out in the letter dated 18 March 2007 issued by the Ministry of Power, was amended by way of letter dated 31 July 2013 issued by Ministry of Power and revised tariff policy dated 28 January 2016, which amounts to change in law.

Insolvency law

National Company Law Tribunal (“NCLT”), Mumbai bench has held² that debts cannot be disputed as an afterthought. A corporate debtor who did not raise any dispute prior to issuance of statutory notice in terms of the Insolvency and Bankruptcy Code, 2016 (“IBC”), cannot dispute liability after demand notice was issued. On the other hand, an order³ passed by the Principal Bench of NCLT suggests that debts can be disputed even after issuance of demand notice under IBC.

Odisha Government looks to revive port projects⁴

Odisha government had plans to set-up 13 minor ports in the State. As on date, only two – Dhamra and Gopalpur, are functional. Others have either been abandoned or could not be developed because of legal and other hurdles.

¹ *Energy Watchdog & Others vs. Central Electricity Regulatory Commission*, Civil Appeal Nos.5399-5400 of 2016

² *Essar Projects India Ltd. v. MCL Global Steel Private Limited*, CP No. 20/I&BP/NCLT/MAH/2017

³ *Coat Plaster vs. Ambience Private Limited*, C.P. No. (I.B.) 07/PB/2017; *Shivam Construction Company v. Ambience Private Limited*, C.P. No. (I.B.) 08/PB/2017

⁴ <http://www.financialexpress.com/india-news/odisha-set-to-revive-10-port-projects/629453/>

Odisha govt. invites public comments on draft rules under Right to Fair Compensation and Transparency in Land acquisition, Rehabilitation and Resettlement Act, 2013

Odisha government has invited public comments on the draft rules within a period of 30 days. The draft rules envisage setting up of a Land Acquisition, Rehabilitation and Resettlement Authority in each revenue division to ensure speedy disposal of disputes relating to land acquisition, compensation, rehabilitation and resettlement.

Web portal to be launched by Odisha Govt. for start-ups

Odisha Government is set to launch a web portal for start-ups where existing and upcoming start-ups, incubators as well as angel investors will be able to register creating a start-up eco-system in the State.