CLASIS LAW

NEWSLETTER
June 2019

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Welcome to the June Edition of the Clasis Law Newsletter

This edition brings to our readers featured article titled "Debarment Of The Defaulting Resolution Applicants: A Need Of The Hour".

The article discusses about certain cases where the insolvency resolution process of corporate debtors has failed due to default by the successful resolution applicants in implementation of the resolution plan and stresses upon the need to carry out amendments in Insolvency and Bankruptcy law of India to prevent such cases in future.

We continue to highlight certain key judgements passed by the Hon'ble Court as well as changes in Corporate and Commercial laws and updates on Intellectual Property.

Your inputs and feedback are always welcome and we look forward to our interactions with you.

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"Clasis Law's Managing Partner Vineet Aneja has been included in IBLJ's A-List of the top 100 lawyers for the year 2018 and recognised as amongst India's Most Trusted Corporate Lawyers by ICCA, 2017"

Debarment Of The Defaulting Resolution Applicants: A Need Of The Hour

The Insolvency and Bankruptcy Code, 2016 ("**Code**") and the regulations made thereunder have witnessed several amendments and litigations since the date of notification of the Code. It is an admitted fact that many corporate debtors have seen resolution under the Code, yet there are number of cases which have gone into liquidation due to varied reasons. The courts and tribunals in India have been working tirelessly to implement the spirit of the Code, that is, to promote resolution of corporate debtors which are otherwise standing on the verge of liquidation.

However, in some matters, the resolution plan(s) are yet to see the light of the day because the successful resolution applicants have either withdrawn from the resolution process before the approval of their respective resolution plan(s) by the National Company Law Tribunal ('**NCLT/Adjudicating Authority**") or have failed to implement the approved resolution plan for one or other reasons and as a result, the Code has been put to test the waters from time to time.

In the corporate insolvency resolution process ("**CIRP**") against Amtek Auto Limited ("**Amtek Auto**"), the Insolvency and Bankruptcy Board of India ("**IBBI**") is said to have filed a criminal complaint against Liberty House Group Pte. Ltd. ("**Liberty House**") which failed to implement the resolution plan after it was approved by the Adjudicating Authority. As a consequence of failure of Liberty House to implement the resolution plan, the financial creditors of Amtek Auto approached the Adjudicating Authority which allowed members of the Committee of Creditors ("**CoC**") or the Resolution Professional ("**RP**") to file a complaint before the IBBI or the Central Government ("**CG**") with a prayer to file a complaint against Liberty House under Section 74[1] of the Code. The Adjudicating Authority also ordered reconstitution of the CoC to decide upon the resolution plan of the second bidder in order to prevent Amtek Auto from going into liquidation.

In the CIRP of Orchid Pharma Limited ("**Orchid Pharma**"), Ingen Capital Group LLC ("**Ingen Capital**"), the successful resolution applicant, failed to make the upfront payment in terms of the resolution plan approved by the Adjudicating Authority on the pretext that Ingen Capital could not mobilise the required funds in the absence of required information about Orchid Pharma. Notably, the resolution plan submitted by Ingen Capital and approved by the Adjudicating Authority did not have any such pre-condition. The National Company Law Appellate Tribunal ("**NCLAT**") directed the CG to take appropriate steps against Ingen Capital and its directors as it failed to implement the approved resolution plan without any basis and ordered the Adjudicating Authority to look into the other resolution plans and approve the same.

The resolution plan for Adhunik Metaliks Limited also faced a similar fate where Liberty House failed to make the upfront payment in terms of approved resolution plan. Liberty House contended that the resolution plan contemplated various regulatory approvals and consultation with the stock exchange and other governmental departments and therefore, the timeline given in the resolution plan was only an 'indicative timeline' for payment of upfront amount. The NCLAT did not accept this contention, though, allowed Liberty House another thirty (30) days to make upfront payment in terms of the resolution plan. The NCLAT also directed the Adjudicating Authority to pass appropriate orders in accordance with the law in case of failure by Liberty House to make payment within the said timeline.

In addition to the above, in some cases the CoC had approved the resolution plans but the selected resolution applicants withdrew their resolution plans for different reasons before the approval of the same by the Adjudicating Authority.

In the case of Ruchi Soya Industries Limited ("**Ruchi Soya**"), the resolution plan of Adani Wilmar Limited ("**Adani Wilmar**") was approved by the CoC but subsequently, Adani Wilmar withdrew its resolution plan before the same could be approved by the Adjudicating Authority citing the reason of inordinate delay in completion of the process.

[1] Section 74-Punishment for contravention of moratorium or the resolution plan

In the case of ARGL Limited ("**ARGL**"), the CoC approved the resolution plan of Liberty House. While the application was pending, Liberty House proposed to withdraw the resolution plan. The Adjudicating Authority, though, allowed the withdrawal of the resolution plan but made adverse observation against Liberty House. The NCLAT, in appeal, said that any observations made against 'Liberty House' should not be construed to be a finding of the Adjudicating Authority against Liberty House nor will it amount to holding Liberty House ineligible for filing any 'resolution plan' in future in some other case or the plan, if any, already submitted in some other case.

Legal position under the Code

According to the provisions of Section 31 of the Code, the resolution plan once approved by the Adjudicating Authority shall be binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

In case the corporate debtor, any of its officers or creditors or any person on whom the approved resolution plan is binding, knowingly and willfully contravenes any of the terms of such resolution plan or abets such contravention, then, such contravention is punishable with imprisonment or fine or both under the provisions of Section 74(3) of the Code. Such offence will be tried by the special courts established under the provisions of the Companies Act, 2013 where a complaint is made by the IBBI or the CG or any person authorised by the CG.

In order to attract the penal provisions of Section 74, the following are the pre-requisites which need to be satisfied:

(a) the contravention of the resolution plan by the concerned person must be committed *knowingly and willfully*; and

(b) a complaint to should be made to the special courts by the IBBI or the CG, though, there is no guideline as to on what basis such a complaint can be made by the IBBI or the CG if the IBBI or the CG is not a party to the proceedings.

In addition to the above, a new regulation 36B(4A) was inserted in the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP** Regulations") to discourage the successful resolution applicants from backing out after the resolution plan has been approved by the Adjudicating Authority. The said regulation 36B(4A) requires the successful resolution applicant, whose resolution plan is approved by the CoC, to provide a performance security which shall stand forfeited in the event such successful resolution applicant fails to implement or contributes to the failure of the implementation of the resolution plan after the same has been approved by the Adjudicating Authority. However, the said regulation 36B(4A) does not contemplate a scenario like Ruchi Soya where the resolution applicant selected by the CoC withdraws from the CIRP before its resolution plan is approved by the Adjudicating Authority.

Further, a new regulation 38(1B) was inserted in the CIRP Regulations providing that a resolution plan shall include a statement providing details of (a) failure to implement; or (b) contribution to the failure in implementation of resolution plan; by the resolution applicant or any of its related parties at any time in the past. But how far this would impact the defaulter resolution applicants depends upon the evaluation matrix to be prepared by the CoC for selection of preferred resolution applicant.

Way forward

The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 ("**2017 Ordinance**") added Section 29A[3] to the Code. The Ordinance 2017 was replaced by the Insolvency and Bankruptcy Code (Amendment) Bill, 2017 ("**2017 Amendment Bill**"). The 'Statement of Objects and Reasons' of the 2017 Amendment Bill read as hereunder:

[2] Section 31-Approval of resolution plan
[3] Section 29A-Persons not eligible to be resolution applicant

> **"2.** *The provisions for insolvency resolution and liquidation of a corporate person in the Code did not restrict or bar any person from submitting a resolution plan or participating in the acquisition process of the assets of the company at the time of liquidation. Concerns have been raised that persons who, with their misconduct contributed to defaults of companies or are otherwise undesirable, may misuse this situation due to lack of prohibition or restrictions to participate in the resolution or liquidation process, and gain or regain control of the corporate debtor. This may undermine the processes laid down in the Code as the unscrupulous person would be seen to be rewarded at the expense of the creditors. In addition, in order to check that the undesirable persons who may have submitted their resolution plans in the absence of such a provision, responsibility is also being entrusted on the committee of creditors to give a reasonable period to repay overdue amounts and become eligible."* *(emphasis supplied)*

From the above-mentioned statement of objects and reasons, it can be ascertained that one of the reasons behind the insertion of Section 29A was to disqualify the persons who, by their misconduct had contributed to the defaults of companies or are otherwise undesirable, from participating in the resolution or liquidation process, and gain or regain control of the corporate debtor. This provision protects creditors of the corporate debtor by preventing unscrupulous persons from rewarding themselves at the expense of creditors and undermining the processes laid down in the Code.

While the above insertion has been a welcome step, it is pertinent to note that it does not factor in the situation wherein a resolution applicant has willingly and knowingly defaulted in the implementation of the resolution plan. In this regard, it may be noted that Section 29A(d)(Is amended by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018, debars a person from participating in the CIRP of a corporate debtor if such person has been convicted for any offence *punishable with imprisonment for two (2) years or more* under any of the specified legislations including the Code.

However, Section 74(3) envisages that any person including the corporate debtor who has contravened any of the terms of the resolution plan approved under Section 31 of the Code or abets such contravention shall be punishable *with imprisonment of not less than one year, but may extend to five years, or with fine which shall not be less than INR 100,000, but may extend to INR 10,000,000, or with both.* In view thereof, Section 29A(d)(i) is unlikely to be applicable to the person who is convicted under Section 74(3) and as such, it appears that there is no embargo either under the Code or the CIRP Regulations on the person from participating as a resolution applicant in any resolution process even if the said person has defaulted in the implementation of its resolution plan.

It may be argued that the successful resolution applicants, who have defaulted in implementation of the resolution plans, should also be classified as 'undesirable persons' under Section 29A and as such they should also be disqualified from participating in the CIRP of any corporate debtor under the Code. The non-implementation of the resolution plans frustrates the objective of the Code and adversely impacts the interest of the stakeholders.

It is, therefore, the need of the hour to amend Section 29A suitably to prevent the defaulting resolution applicants and their connected parties from participating in any resolution process. Further, suitable provisions may be incorporated in the Code or the CIRP Regulations in order to discourage the situations similar to the ones faced in Ruchi Soya and ARGL by their respective CoCs.

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Legal Alerts

Supreme Court Holds That "A Partnership Is A Compendious Expression To Denote The Partners Who Comprise Of The Firm"

The Hon'ble Supreme Court in the matter titled as **G Ramesh v. Kanike Harish Kumar Ujwal & Anr.**, Criminal Appeal No.603 OF 2019, while dealing with the issue, whether there are sufficient averments in the complaint to meet the requirement of Section 141(1) of the Negotiable Instrument Act, 1881 ("**NIA**") against the partners of the partnership firm, has also clarified that the expression "company" in the section 141 of NIA, undoubtedly includes a firm or association of persons. The judgment also clarifies that the expression "partnership firm" is covered under the expression "company" in Explanation (a) of section 141 of Negotiable Instrument Act.

Originally, a complaint under section 138 of the NIA was filed by the Appellant. The first Respondent was one of the accused in the Complaint and non-bailable warrants were issued against him. The first Respondent thereafter instituted a petition under section 482 of the Code of Criminal Procedure, 1908 ("**CrPC**") before the High Court. The High Court after considering the allegations in the original complaint, quashed the proceedings vide its impugned order dated June 13, 2018, on the ground that the averments contained in the complaint are not sufficient to implicate criminal liability upon the first Respondent for on offence punishable under section 138 of the NIA.

Against the said order of the High Court, the Appellant came before the Hon'ble Supreme Court by filing a Special Leave Petition ("**SLP**") under Article 136 of the Constitution. The SLP was admitted and converted to a criminal Appeal. In the said appeal, the Hon'ble Supreme Court while dealing with the issue "whether there are sufficient averments in the complaint to meet the requirement of Section 141 (1) of the NIA" opined

"it is necessary to bear in mind the principle of law that a partnership is a compendious expression to denote the partners who comprise of the firm. By the deeming fiction in Explanation (a) the expression company is defined to include a firm."

It further observed that for the High Court to quash the proceedings under section 482 of CrPC, it is necessary to establish that making the accused stand the trial would be an abuse of process of court and no offence can be made against him.

The Hon'ble Supreme Court relied upon the judgment of **Gunmala Sales Private Limited vs Anu Mehta and Others, (2015) 1 SCC 103** which lays down general principles which apply to the present body of law. In the said judgment, the Hon'ble Supreme Court has held that:

"30. When a petition is filed for quashing the process, in a given case, on an overall reading of the complaint, the High Court may find that the basic averment is sufficient, that it makes out a case against the Director; that there is nothing to suggest that the substratum of the allegation against the Director is destroyed rendering the basic averment insufficient and that since offence is made out against him, his further role can be brought out in the trial……"

The Hon'ble Supreme Court further observed that in the present case the complaint contains sufficient description of;

(i) the nature of the partnership.
(ii) the business which was being carried on;
(iii) the role of each of the accused in the conduct of the business and, specifically in relation to the transactions which took place with the complainant.

It was further pointed out by the Hon'ble Supreme Court that in the complaint the accused have been referred to in the plural sense and are sufficient to meet the requirement of Section 141 (1).

The Hon'ble Supreme Court has further clarified that Section 141 undoubtedly uses the expression "company" so as to include a firm or association of persons. In view thereof, the Hon'ble Supreme Court held that,

"The fact that the first accused, in the present case, is a partnership firm of which the remaining two accused are partners has been missed by the High Court."

Supreme Court further observed that the High Court misinterpreted in considering the partnership firm as a company and two accused as directors in it.

Accordingly, the Hon'ble Supreme Court allowed the appeal and set aside the impugned order of the High Court quashing the section 138 proceedings initiated against the first Respondent.

Corporate and Commercial

Companies (Incorporation) Fifth Amendment Rules, 2019

The Ministry of Corporate Affairs ("**MCA**") on May 10, 2019 issued the Companies (Incorporation) Fifth Amendment Rules, 2019 further amending the Companies (Incorporation) Rules, 2014. The amended rule provides for the matters required to be considered by MCA while granting approval/ reservation of name of a company. The provisions of Rule 8 of the Companies (Incorporation) Rules, 2014 have been replaced providing new set of rules to be considered for names which resemble too nearly with name of existing companies. Additionally, two new rules viz. rule 8A and 8B have been introduced which provides clarity on names to be considered as undesirable names and names where prior approval of Central Government would be required.

Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2019

The Ministry of Corporate Affairs on May 8, 2019 issued Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2019 to further amend Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016. The amended rules provide for the following:

(i) Filing of all the pending overdue returns in Form No. AOC-4 and MGT-7, up to the end of the financial year in which the company ceased to carry its business operations before filing an application for striking off in Form No. STK-2;

(ii) Increase in the filing fee for Form No. STK-2 from INR 5,000 to INR 10,000;

(iii) Restriction on filing of application for striking off in Form No. STK-2, once the Registrar has issued notice for removal of the name of the company in Form No. STK-7; and

(iv) Introduction of the format of statement of account to be submitted by the company along with the striking off application in Form No. STK 2.

Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2019

The Ministry of Corporate Affairs ("**MCA**") vide its notification dated May 16, 2019 issued Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2019 as a further amendment to Companies (Appointment and Qualification of Directors) Rules, 2014 thereby inserting rule 12 B. The new rules provide that, if a company is required to file e-form ACTIVE as per the provisions of the Companies (Incorporation) Rules, 2014 but the filings are not completed within the specified time, the DIN of directors of such companies shall be marked as "Director of ACTIVE non-compliant company". However, once the e-form ACTIVE is filed in such companies, the status of the DIN of such directors will be marked as "Director of ACTIVE compliant company".

Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019

The Ministry of Corporate Affairs ("**MCA**") on May 22, 2019 issued the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019 thereby further amending the Companies (Prospectus and Allotment of Securities) Rules, 2014. The amendment provides for substitution of sub- rule 8 of Rule 9A with a new sub-rule, which provides for introduction of a new form PAS-6 to be submitted by every unlisted public company falling under Rule 9A. The form PAS 6 is to be submitted on a half yearly basis with the Registrar providing the details of the share capital held in physical/ dematerialised form. Additionally, new sub-rule 8A has been inserted which provides that a company needs to apprise the depositories in case of any difference in its issued capital and capital held in dematerialised form. The new Rules would be effective from September 30, 2019.

Permitting Foreign Portfolio Investors to invest in Municipal Bonds

On May 9, 2019, the Securities and Exchange Board of India ("**SEBI**") issued a circular permitting Foreign Portfolio Investors (FPIs) to invest in municipal bonds in accordance with the provisions of Regulation 21 (1) (p) of SEBI (Foreign Portfolio Investors) Regulations, 2014.

Extension of the relaxation on the guidelines to NBFCs on securitisation transactions

On May 29, 2019, the RBI issued a circular to extend the dispensation provided for relaxation on the guidelines to NBFCs on securitisation transactions.

On November 29, 2018, the RBI, in order to encourage NBFCs to securitise/assign their eligible assets, decided, to relax the Minimum Holding Period (MHP) requirement for originating NBFCs, in respect of loans of original maturity above 5 years, to receipt of repayment of six monthly instalments or two quarterly instalments (as applicable), subject to the following prudential requirement:

Minimum Retention Requirement (MRR) for such securitisation/assignment transactions shall be 20% of the book value of the loans being securitised/20% of the cash flows from the assets assigned.

This dispensation was applicable to securitisation/ assignment transactions carried out during a period of six months from November 29, 2018. On a review, it has now been decided to extend the dispensation provided till December 31, 2019.

Patents (Amendment) Rules, 2019

On May 31, 2019, the DPIIT issued the draft Patents (Amendment) Rules, 2019. In terms of the amendment rules, where priority document referred to in rule 21(1) of the Patents Rules, 2003, is required to be filed and is not in the English language, an English translation thereof duly verified by the applicant or the person duly authorized by him shall be filed within three (3) months from the date of inviting to file it by the Appropriate Office. Where the applicant does not comply with the requirements of rule 21(1) or rule 21(2) of the Patents Rules, 2003, the claim of the applicant for the priority shall be disregarded for the purposes of the Patents Act, 1970.

Further, the statements referred to in rule 131(1) shall be furnished once in respect of every calendar year, starting from the calendar year commencing immediately after the calendar year in which the patent was granted, and shall be furnished within three (3) months from the expiry of each such calendar year. Accordingly, Form 27 is proposed to be substituted with a new Form 27.

The draft Patents (Amendment) Rules, 2019 will be taken into consideration after the expiry of a period of thirty (30) days from the date on which copies of the Gazette of India, in which the notification is published, are made available to the public.

Reporting for Artificial Intelligence and Machine Learning applications and systems offered and used by Mutual Funds

On May 10, 2019, SEBI issued a circular on Reporting for Artificial Intelligence (**AI**) and Machine Learning (**ML**) applications and systems offered and used by Mutual Funds. As per the circular, SEBI is conducting a survey and creating an inventory of AI/ML landscape in the Indian financial markets to gain an in-depth understanding of the adoption of such technologies in the markets and to ensure preparedness for any AI/ML policies that may arise in future. All registered Mutual Funds offering or using applications or systems (as defined in Annexure B of the Circular) are required to participate in the reporting process by completing the AI / ML reporting form. With effect from quarter ending June 2019, registered Mutual Funds using AI / ML based application or system as defined in Annexure B to the Circular, are required to fill in the form (in Annexure A to the Circular) and make submissions on a quarterly basis within 15 calendar days of the expiry of the quarter to the Association of Mutual Funds in India.

Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2019

On May 10, 2019, SEBI issued the Securities and Exchange Board of India (Alternative Investment Funds) (Amendment) Regulations, 2019, effective immediately. Pursuant to these amendment regulations, a fresh condition has been added to the investment conditions that shall apply to Category III Alternative Investment Funds stating that "*Category III Alternative Investment Funds may deal in goods received in delivery against physical settlement of commodity derivatives*". In reference to this the definition of "Custodian" and "Goods" has been added to the definitions clause of the SEBI (Alternative Investment Funds) Regulations, 2012. Further, in terms of these amendment regulations, a similar obligation has also been added to the chapter on general obligations and responsibilities to the SEBI (Alternative Investment Funds) Regulations, 2012.

IP Updates

Draft Copyright Amendment Rules, 2019

With a view to stay abreast with technological advancement in this digital age and to harmonize the Copyright Act and Rules with similar legislations, the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued a notification dated May 30, 2019, containing draft amendments to the Copyright Rules, 2013 ("**Draft Amendments**"). In terms of the said notification all interested stakeholders are invited to give their comments and feedback with respect to the Draft Amendments till June 29, 2019. The Copyright Amendment Rules, 2019 propose significant changes to the prevailing Copyright regime and the most prominent changes are discussed herein below under relevant headings:

Copyright Board

The Draft Amendment proposes to rename 'the Copyright Board' to 'the Appellate Board' and further proposes to merge the Copyright Board with the appellate board constituted under Trade Marks Act, 1999. Accordingly, the chairman and members of the board shall be appointed as per the provisions of the Trade Marks Act, 1999. However, the Draft establishes different qualification criterion that are to be considered whilst appointing technical members, for the purposes of the Copyright Act.

Statutory license for broadcasting of literary and musical works

One of the most significant amendment proposed by the Draft pertains to the rules for statutory licenses under Rule 29, 30 and 31 of the Copyright Rules, viz-a-viz broadcasting of literary works, musical works and sound recordings. The Draft Amendments seek to replace the words "*by way of radio broadcast or television broadcast*" with the words "*for each mode of broadcast*" in Rule 29 (Chapter VIII), which deals with the grant of statutory licenses to radio and television broadcasters of literary and musical works. It is quite likely that the aforesaid amendment may have been introduced in light of a recent judgment of the Hon'ble Bombay High Court in, Tips Industries Ltd. v. Wynk Music Ltd. & Anr., which was discussed in detail in the previous edition of our Newsletter.

The Court vide its order dated April 23, 2019, held that Section 31-D of the Copyright Act, 1957 covers only radio and television broadcasting under its ambit and as such, internet broadcasting service providers would not be eligible for statutory licenses as envisaged under the said section. nterestingly, the present Amendment seeks to clarify the legislative position on the subject and proposes to enlarge the scope and ambit of Section 31-D by including broadcast service providers through different media and thereby not restricting the same to just radio and television broadcasting. A practical implication of the above would be that it would be become easier and more commercially viable for media streaming/ broadcasting entities to disseminate and publish their content (songs and videos) to the public at large. However, how this would affect the commercial interest and distribution rights of copyright holders is yet to be seen.

Copyright societies

Another crucial amendment pertains to the operations and functioning of copyright societies. A copyright society is a legal body which protects and safeguards the interest of owners of work(s) by giving assurances of commercial management of the work(s) of creative authors and owners. These societies issue licenses and collect royalties in accordance with a tariff scheme. The Draft Amendment proposes to make it mandatory for copyright societies to publish annual transparency report besides revamping norms for tariff fixation by such societies[1]. Further, it also proposes to amend the manner in which copyright societies fix their tariff schemes. While copyright societies {*in accordance with Rule 56 (4)*} are presently obliged to determine tariff schemes by following the guidelines issued by a competent court, the copyright board and the user groups, whose work(s) are administered by it. The Draft Amendment proposes that, copyright society should also consider the following aspect whilst determining tariff schemes i.e.; cross-sectional tariff comparisons, economic research, nature and scope of the use of the work, the commercial value of the rights in use and the benefits to licensees[2]. Further, it proposes to introduce rules whereby, the copyright societies will be required to keep separate accounts of royalties received by it pertaining to cases where the said societies are unable to identify owners of work(s) and are accordingly unable to distribute the copyright holder's accrued royalties[2]. Furthermore, the copyright societies will also be obligated to refund such undistributed royalties to the relevant licensees where the royalties due to the author/ owners of the work remains undistributed for a period of three years from the end of the financial year in which the collection of royalty occurred.

A holistic review of the Draft Amendment suggests that the Government has proposed these changes to usher in an era of accountability and transparency, whilst updating the present procedures followed by the copyright offices to accommodate electronic means of communication, which is definitely the need of the hour.

[1] Amended Rule 65A, 66 of Copyright Act, 1957
[2] Amended Rule 58 of Copyright Act, 1957

Recent Events

9th Manufacturing Innovation Conclave
7 June 2019, ITC Maurya, New Delhi

Lovejeet Singh, Senior Associate, attended Manufacturing Innovation Conclave organized by CII held at ITC Maurya, New Delhi on June 07, 2019.

The conference was attended by several Government of India officials such as Secretary, Department of Science and Technology and Special Secretary, NITI Aayog as well as representatives of several manufacturing, innovation and technology companies. The key aspects of discussion during the conference were role of innovation and new technologies in the industrial transformation and the requirement of collaborations for building capabilities of businesses.

Interactive Meet organized by ICSI Institute of Insolvency Professionals on "Insolvency and Bankruptcy Code, 2016
5 June 2019, New Delhi

Dinesh Gupta, Senior Associate, attended the Interactive Meet organized by the ICSI Institute of Insolvency Professionals at New Delhi on 5 June, 2019 and participated in deliberations on:

1. Challenges that lie ahead for the Insolvency and Bankruptcy Code ("Code"); and
2. Changes required in the Code, Rules and Regulations

The key points of deliberations included current challenges and amendments required on different aspects of the Code including treatment of home buyers as a separate class of creditors under the Code, challenges in keeping a corporate debtor (under liquidation) as a going concern, issues relating to appointment of resolution professionals, issues relating to contingent liabilities, remedies for failure of resolution applicants to implement resolution plan etc.

Symposium [Insolvency and Bankruptcy Code, 2016- Unresolved Issues]
31 May 2019, New Delhi

Shwetabh Sinha, Partner and Dinesh Gupta, Senior Associate, attended the symposium and interactive session on the Insolvency and Bankruptcy Code, 2016 organised by the National Company Law Tribunal Bar Association at New Delhi on May 31, 2019.

Hon'ble Justice Shri S. J. Mukhopadhaya, Chairperson, National Company Law Appellate Tribunal was 'Chief Guest' at the session. Hon'ble Chief Justice Shri M. M. Kumar, President, National Company Law Tribunal was 'Guest of the Honour' and Dr. M. S. Sahoo, chairperson of IBBI, was 'Key Note Speaker'.

The speakers deliberated on 'Unresolved Issues in the Insolvency and Bankruptcy Code, 2016'. The symposium was attended by various insolvency professionals and other professionals.

Clasis Law hosted a Breakfast Round table Meet
29 May 2019, Hong Kong

Clasis Law in collaboration with Conventus Law, organized a breakfast round table meet on May 29 in Hong Kong.

Vineet Aneja, Managing Partner and Mustafa Motiwala, Partner spoke to various general counsels on various aspects, including key issues to be kept in mind while doing business in India.

Seminar on "Insolvency and Bankruptcy Code, 2016- the Road Ahead" organized by NIRC-ICSI in association with the IBBI
18 May 2019, New Delhi

Dinesh Gupta, Senior Associate, attended the seminar on "Insolvency and Bankruptcy Code, 2016- the Road Ahead" organized by NIRC-ICSI in association with the IBBI at New Delhi on 18 May, 2019.

CS M. S. Sahoo, chairperson of IBBI, was chief guest at Seminar. In his address, he deliberated on the matters related to objective of the Code, going concern liquidation, key aspects of resolution plan etc. In addition, the challenges being faced in enforcement of the Code including the challenges related to drafting and negotiation of the resolution plans, challenges in voluntary liquidation were discussed by panelists and moderators.

Offbeat

Best Himalayan treks in India

It's that time of the year when clouds come crashing down, leaving the skies bluer, the earth greener and the air, cleaner. What better way to experience this than in the mountains? Adventure seekers who love to explore the intrinsic beauty of nature cannot simply afford to miss out on the Himalayan Treks. A nice trekking season begins in the state soon after the winter months end. The best time to visit is between March to August as during this time trekking opportunities are in plenty and are to even some popular religious places like Kedarnath and Gangotri as well as to national parks like Valley of Flowers. With little snow to block your path, and the sunshine turning the vegetation alive, brace up to make your way through the treks. Here is the sum up of few best treks in India.

Hampta Pass

The Hampta Pass Trek takes the travellers through some of the most splendid villages in Himachal Pradesh. This trek is moderately easy and is ideal for people who long to get an enthralling experience of a high-altitude adventure.

Valley of Flowers

It's no surprise that Valley of Flowers is one of the most sought-after monsoon treks in India. Week after week, gorgeous flowers of intoxicating scents sprout from the wet earth, covering the valley in a carpet of colours. One week, the flowers are pink, and the next, they're yellow and later, red and so on.

Beas Kund

For beginners, Beas Kund is the perfect Himalayan Treks in June. The trek is noted for the alpine lake sitting at a high altitude, at 3,700 meters. The attraction of theBeas Kund trek lies in the origin of the river Beas.

Kedartal

Kedartal is a beautiful glacial lake fed by the snowfall over Mt Thalay Sagar (6,904m), Meru (6,672m), Mt Bhrigupanth (6,772m) and other surrounding peaks. Trek to this beautiful lake while enjoying a pristine and uncrowded trail.

Har ki Dun Trek

A winter wonderland and a trekkers delight, the Har Ki Doon Trek is a stairway to heaven that will make you fall for its beauty. This trek is known for the dominance of fragrant blossoms growing wild in June. Adventure-seekers can gain an amazing adventure, trekking through Osla to Har Ki Dun.

Gangotri – Gaumukh Trek

What can be more interesting than witnessing the origin point of a river as sacred and popular as Ganga. It is a reason enough to choose Gangotri-Gaumukh Trek, though, there are plenty of things that you will fall in love with while on this trek.

#happytrekking

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