

TBA BULLETIN

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The TBA Bulletin is a weekly summary of the most important legal news from India and around the world.

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DIGITAL COMMERCE**IDFC first bank joins ONDC**

- Private sector lender IDFC First Bank has signed up as participant in the ONDC, an initiative of the ministry of commerce and industry, to enable early adoption of the network among its customers.
- The bank has enabled a platform for buyers which will help them

discover sellers in the ONDC network as it develops over time.

- The bank has started onboarding small merchants, who are its current account customers, on to a partner app registered with ONDC.
- The app is expected to help small merchants carry out transactions over ONDC's electronic network and step up their digital footprint.
- ONDC, has been set up to democratize e-commerce and will

transition e-commerce from a platform centric model to an open network model, similar to the UPI for payments.

Source: [Link](#)

BANKING

RBI puts out alert list of illegal forex trading sites

- The RBI on Wednesday put out an alert list of entities involved in forex transactions on unauthorized electronic trading platforms.
- OctaFX, Olymp Trade, I-Forex, FBS, Expert Option, Binomo, AVA Trade, IQ Option, Alpari, Forex.com and TP Global Forex are among the 34 names on the list.
- In February this year, RBI had warned people against trading forex on unauthorized platforms following growing reports of people falling prey to such entities.
- RBI has also cautioned against misleading advertisements of unauthorised ETPs offering forex trading facilities to Indian residents, including on social media platforms, search engines, over-the-top platforms and gaming apps.

Source: [Link](#)

INSOVCY AND BANKRUPTCY

SC rules in favor of government dues in IBC resolution plans

- The Supreme Court has held that a resolution plan which ignores the statutory demands payable to state governments, or legal authorities, is liable to be rejected.
- It said that the definition of secured creditor in the IBC does not exclude any government or legal authority.
- Financial creditors of a company cannot secure their own dues in approving the resolution package of a bankrupt company at the cost of statutory dues owed to a government authority.
- A company would have to be liquidated and its assets sold and distributed in accordance with Section 53 of the IBC if it was unable to pay its debts.

Source: [Link](#)

AVIATION

Elbers takes charge at IndiGo

- Pieter Elbers on Tuesday took charge as Ceo of IndiGo. The Dutch national is an aviation veteran with more than 30 years of experience at the Netherlands' KLM.
- Ronojoy Dutta, the outgoing CEO of IndiGo, has agreed to an enhanced non-compete for a period of two years, against accelerated bonus and amount in lieu of stock options.
- The board of IndiGo has high expectations from Elbers, who oversaw the restructuring at KLM during the pandemic.
- The airline has considered opting for wide-body aircraft for long-haul

international flight operations multiple times in the past.

Source: [Link](#)

MERGER & ACQUISITIONS

NCLT asks ZEE to conduct shareholder meet on proposed merger

- The Mumbai bench of NCLT has allowed Zee Entertainment Enterprises to conduct a shareholder meeting next month for its proposed merger with broadcaster Sony.
- A meeting of equity shareholders of Zee Entertainment be convened for considering, and approving the merger of the company with Culver Max Entertainment.
- ZEE has maintained that the companies are responding to all queries raised by the CCI.
- In December, the two companies announced the signing of definitive agreements to merge and combine the linear networks, digital assets, production operations and programme libraries.

Source: [Link](#)

COMPANY LAW

Amazon moves Supreme Court challenging CCI's decision to revoke approval for deal with future coupons

- Amazon has approached the Supreme Court assailing the order

of the NCLAT which rejected Amazon's plea challenging the decision of CCI to keep the approval granted to its deal with Future Coupons in abeyance.

- NCLAT had upheld the direction of the CCI to Amazon to pay INR 200 Crore penalty under Section 43A of the Competition Act, 2002.
- Amazon has been directed by NCLAT to deposit the penalty within 45 days and comply with the CCI order.
- On September 5, the matter was listed before Justices Dinesh Maheshwari and M.M. Sundresh.
- The Bench asked the Counsels for the parties to submit short notes of their submissions within a period of one week.
- In appeal, the NCLAT upheld that Amazon in order to conceal its violations, had intentionally concealed the real ambit and purpose of the Combination.

Source: [Link](#)

TELECOM

TRAI recommends amendment in Cable Act to enable telecom broadband services

- TRAI recommended that the government may amend the rules under the Cable Television Networks (Regulation) Act to enable the use of the last mile infrastructure they have created by the TSPs for promoting broadband connections.

- The government may take suitable measures to promote sharing of cable infrastructure by the local cable operators with the TSPs.
- It also pointed out that India's large cable TV distribution sector does not require any additional regulations to enhance the level of competition but the developments should be monitored and necessary interventions to be considered at appropriate time.
- TRAI said cable operators can play an important role in the delivery of broadband if an appropriate policy framework is put in place.
- For accelerated growth of cable broadband, a harmonized effort is required by the industry and the Government.

Source: [Link](#)

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Sources: Mint, LiveLaw