

# Info Capsule

Friday  
January 14, 2022

**President : CS Nagendra D. Rao**

**Vice President : CS Devendra V. Deshpande**

## ❖ Labour Laws

### **Meeting with States/UTs to review the status of preparedness in respect of migrant workers keeping in view of the surge in cases of Covid (January 13, 2022)**

In view of the prevailing pandemic situation arising out of Omicron variant, Shri Sunil Barthwal, Secretary, Ministry of Labour & Employment chaired a Co-ordination Meeting with States/UTs on 12.01.2022 through video conferencing, to take stock of the preparedness of the States/ UTs in respect of workers in general & Migrant Workers in particular. Additional Chief Secretaries, Principal Secretaries, Secretaries of State Labour Departments and Labour Commissioners of all the States/UTs and officers of Ministry of Railway and Department of Food and Public Distribution participated in the meeting.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1789690>



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## ❖ **Insolvency and Bankruptcy**

- **Future-RIL deal: NCLAT agrees to hear Amazon's appeal against CCI (January 13, 2022)**

The National Company Law Appellate Tribunal (NCLAT) has agreed to hear US e-commerce firm Amazon's plea challenging the Competition Commission of India's (CCI's) suspension of approval to the 2019 transaction with Future Group on February 2.

The appellate tribunal has directed CCI and Future Coupons Pvt Ltd (FCPL) to file their reply in the next 10 days and Amazon to file a rejoinder. Sources said Amazon made many arguments in its petition to NCLAT, including saying that deal with Future was signed in April 2019, and the complaint was filed towards the end of 2021 and according to the law, CCI did not have the right to unwind a transaction post-12 months. The e-commerce firm also has contended that the fine imposed by CCI was way more than the penalties charged in previous cases.

*For details:*

[https://www.business-standard.com/article/companies/future-ril-deal-nclat-agrees-to-hear-amazon-s-appeal-against-cci-122011301066\\_1.html](https://www.business-standard.com/article/companies/future-ril-deal-nclat-agrees-to-hear-amazon-s-appeal-against-cci-122011301066_1.html)

- **IBC may come up in Budget session for faster resolution, cross-border norms (January 14, 2022)**

The Insolvency and Bankruptcy Code (IBC) could soon see some strengthening, including a cross-border insolvency framework and measures to speed up resolution of cases, with the matter set to be taken up in the upcoming budget session of parliament, government insiders said. The proposed legislative changes also include a code of conduct for the committee of creditors (CoC) that decides on insolvency resolution proposals.

The proposed cross-border insolvency legislation will pave the way for lenders to include foreign assets of a bankrupt entity in their recovery proceedings, including offshore personal assets of promoters where they have offered personal guarantees, the sources said.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/ibc-may-come-up-in-budget-session-for-faster-resolution-cross-border-norms/articleshow/88888051.cms>

## ❖ **Business and Economic News**

### • **India appeals WTO panel ruling on sugar subsidies (January 12, 2022)**

India has appealed against a ruling of the World Trade Organisation's trade dispute settlement panel on domestic sugar subsidies, stating that the panel has committed "certain errors of law" in its report, the WTO said on January 11, 2022. The appeal was filed by India in the WTO's Appellate Body, which is the final authority on such trade disputes.

India has notified the Dispute Settlement Body of its decision to appeal the panel reports in the cases brought by Brazil, Australia and Guatemala in 'India - Measures Concerning Sugar and Sugarcane,' the WTO said in a statement.

*For details:*

<https://economictimes.indiatimes.com/news/economy/agriculture/india-appeals-wto-panel-ruling-on-sugar-subsidies/articleshow/88844795.cms>

### • **India improves its global passport ranking, Japan, Singapore top list (January 13, 2022)**

The Indian passport now ranks at 83rd position on the Henley Passport Index, climbing seven places from the 90th rank last year, the London-based global citizenship and residence advisory firm, said. It released the rankings for the year 2022, based on exclusive data provided by the International Air Transport Association.

*For details:*

[https://www.business-standard.com/article/current-affairs/india-improves-its-global-passport-ranking-japan-singapore-top-list-122011300944\\_1.html](https://www.business-standard.com/article/current-affairs/india-improves-its-global-passport-ranking-japan-singapore-top-list-122011300944_1.html)

### • **Arbitration can be set aside only if award is against public policy: SC (January 13, 2022)**

An arbitration award can be set aside only if the award is against the public policy of India, the Supreme Court has said. A bench of Justices M R Shah and B V Nagarathna said the award can be set aside under the Arbitration Act, if it is found to be contrary to the fundamental policy of Indian Law, interest of country, justice or morality or if it is patently illegal.

The top court was hearing an appeal filed by Haryana Tourism Ltd against an order of the Punjab and Haryana High Court which set aside a 2005 award passed by the arbitrator as well as the order passed by the Additional District Judge, Chandigarh.

*For details:*

[https://www.business-standard.com/article/economy-policy/arbitration-can-be-set-aside-only-if-award-is-against-public-policy-sc-122011300666\\_1.html](https://www.business-standard.com/article/economy-policy/arbitration-can-be-set-aside-only-if-award-is-against-public-policy-sc-122011300666_1.html)

## ❖ Terminology for today

### Depreciation Recapture

Depreciation recapture is the gain realized by the sale of depreciable capital property that must be reported as ordinary income for tax purposes. Depreciation recapture is assessed when the sale price of an asset exceeds the tax basis or adjusted cost basis. The difference between these figures is thus "recaptured" by reporting it as ordinary income.

## ❖ Market Watch

### Stock Market Indices as on 14.01.2022

S & P BSE Sensex	61223.03 (-12.27)
Nifty 50	18255.75 (-2.05)

### Foreign Exchange Rates as on 13.01.2022 (<https://www.fbil.org.in/#/home>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
73.78	84.52	101.23	0.65

### Prepared by Directorate of Academics

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