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LATEST IN LEGAL ARENA

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Delegation of powers to the Regional Directors under section 458 of the Companies Act, 2013

The Central Government in the exercise of the powers vested in it under section 458 of the Companies Act, 2013 has delegated its powers to the Regional Directors in the states of Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad and Shillong. The delegation of powers is subject to the limitations, conditions and restrictions as may be specified in the Act and the Central Government may at any time if it feels necessary either revoke such powers or exercise the powers itself. The sections in which these powers have been delegated are section 8(4)(i) (for alteration of memorandum in case of conversion into another kind of company), section 8(6), section 13(4) & 13(5), section 16, section 87, section 111(3), section 140(1), section 230(5), sub-sections (2), (3), (4), (5) and (6) of section 233, section 272(3) first and second proviso, section 348(1), section 361, section 362, section 364, section 365, clause (i) of the proviso to sub-section (1) of section 399 and section 442.

The National Company Law Tribunal (Amendment) Rules, 2016

The Ministry of Corporate Affairs vide its Notification has notified the National Company Law Tribunal (Amendment) Rules, 2016 to further amend the National Company Law Tribunal Rules, 2016. The Amendment Rules lay down procedure for presentation of joint petition before the Bench if it permits. Such permission will be granted where the joining of the petitioners by a single petition is specifically permitted by the Act. These Rules provide for multiple remedies, where the petition is based upon a single cause of action it may seek one or more reliefs provided that the reliefs are consequential to one another. The Rules also makes provisions for application to cancel variation of rights under sub-section (2) of section 48, Application under section 130 and application under sub-section (1) of section 244 of the Companies Act, 2013.

RBI introduces the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) (Eighteenth Amendment), Regulations, 2016

By the powers conferred on the Reserve Bank of India (RBI) under sub-section 3 of Section 6 and

Resident Outside India) Regulations, 2016 to come in force from the date of their publication in the official gazette. The Regulation, 2016 makes amendments in Annexure B, Schedule I which enumerates various sectors along with the respective FDI cap and Entry Route there in. These sectors include Agriculture, Defence, Pharmaceuticals, Manufacturing and Broadcasting Services among several others noted in the Schedule.

The amendment lays down the conditions pertaining to the investments and also the percentage share of permissible investment from external sources.

No restriction on a Public Authority to collect and furnish information not maintained in its records: CIC

In a recent case, the Central Information Commission (CIC), citing the Hon'ble Supreme Court, has observed that a Public Authority is not bound to keep records of such information which they are not required to maintain under any "law or rules and regulations" of the Public Authority.

The RTI Act does not cast any obligation whatsoever on the Public Authority to "collect/collate" any such information which they are not expected to keep a record of, and furnish the same to the applicant.

Bombay High Court holds that Law of Succession cannot be over ridden by Nomination

While deciding upon the issue of nomination in a suit regarding administration of an estate, the Hon'ble High Court of Bombay reiterated the stand taken by the Apex Court that though a co-operative society is bound by the nomination made by its members, however, this does not stop the legal successors of the member from claiming inheritance. The Hon'ble Court further held that an interpretation of the various related enactments on nominations show that a nominee does not hold an absolute title over the property. Nomination does not override the law in relation to testamentary or intestate succession.

Acid attack victim entitled to claim compensation under Section 357-A of the Criminal Procedure Code by way of Victim Compensation Scheme

Hearing a recent case filed by the victim/petitioner of an acid attack, seeking monetary compensation for the severe physical injuries as well as the mental trauma caused due to the attack, the Madras High Court held that the victim, by making an application to the District Legal Services Authority could seek compensation under the Victim Compensation Scheme framed under section 357-A of the Criminal Procedure Code within a period of three weeks from the day of judgment.

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