

INDIA JURIS

Karnataka HC Quashes Criminal Proceedings Against QNET

On 05th July 2018 a landmark judgment in the case of *Naresh Balasubramaniam and State of Karnataka (CRIMINAL PETITION No.9308 OF 2016)* was passed, that will change the way Direct Selling and Multi-level marketing companies are perceived, the Karnataka High Court has quashed all allegations made against QNET's Malaysia based executive. Pronouncing the judgement in a case filed against Naresh Balasubramaniam the honourable High Court has made some very strong and relevant observations that are likely to clear the air around the business model of QNET that has been going through harried times, thanks to completely misconstrued facts about its business model.

Pronouncing the judgment the Honourable HC clearly stated that there is no case where any over act in inducing the complainant from parting with any money or influencing her in doing so was observed. Only because Subramaniam was the Managing Consultant of QNET India did not in any way provide grounds for his name to be included in the charge sheet said the order.

[Read more](#)

Bankruptcy Board Amends Norms, Notifies Procedures for Homebuyers Under IBC

On 03rd July 2018, The Insolvency and Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) (Third Amendment) Regulations, 2018 (No. IBBI/2018-19/GN/REG031) was issued by the IBBI to revise the norms to initiate insolvency resolution process, paving way for homebuyers to seek relief as financial creditors and allowing conditional withdrawal of insolvency applications, among other key changes.

The regulator put in place time frames to be adopted by resolution professionals (RPs) and stipulated that an RP should assess whether a corporate debtor had indeed indulged in fraudulent transactions within a time-line during the resolution process.

The changes to the IBBI (Insolvency Resolution Process for Corporate Persons) regulations were necessitated after the government had issued an ordinance last month amending the Insolvency and Bankruptcy Code (IBC). The changes will provide more clarity on procedural requirements for various classes of creditors, including homebuyers.

[Read more](#)

WORLD PRACTICE

Asia Europe USA UK Middle East Africa

5 July 2018

In this issue:

- **Karnataka HC Quashes Criminal Proceedings Against QNET**
- **Bankruptcy Board Amends Norms, Notifies Procedures for Homebuyers Under IBC**

INDIA JURIS

F-116

Lajpat Nagar-1

New Delhi - 110 024, India

Ph: +91-11-29814816 / 29814817

Fax: +91-11-29815116

E: newdelhi@indiajuris.com

www.indiajuris.com

International Desks

Asia & Australia

M.P.Mehani

asia@indiajuris.com

Americas

Shivkumar Idnani

americas@indiajuris.com

UK & Europe

Sameer Rastogi

europe@indiajuris.com

Africa

Rahul Gupta

africa@indiajuris.com

Middle East

Dinesh Sabharwal

middleeast@indiajuris.com

