

INDIA JURIS

Competition Commission Ordered a Probe Against Oil and Natural Gas Corporation (ONGC) On 12th June, 2018

On 12th June, 2018 Competition Commission of India ordered a probe against Oil and Natural Gas Corporation (ONGC) for alleged abuse of dominant position with regard to certain contractual provisions for hiring offshore support vessels. After finding prima-facie evidence of violation of competition norms with respect to a clause in ONGC's 'Charter Hire Agreement', the watchdog decided to investigate the matter in detail.

Indian National Shipowners' Association had complained about Charter Hire Agreement (CHA) of the state-owned firm. To support its offshore exploration and production activities, ONGC requires offshore support vessels. In this regard, it issues tenders with detailed technical eligibility requirements and special contract conditions (SCC), among others, that are collectively referred to as CHA. The CHA sets out the terms and conditions which govern the contractual relationship between ONGC and the successful bidder. The complainant had alleged that one of the clauses about unilateral right to terminate the agreement is one-sided, unfair and abusive.

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NCLT Extends Insolvency Resolution Process With Consent of Lenders

On 02nd December 2017 the National Company Law Tribunal (NCLT), Mumbai admitted Ruchi Soya Ltd. for insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. And on 12th June 2018 the statutory deadline of the first 180 days had come to an end for the resolution process of Ruchi Soya Ltd but NCLT, Mumbai has extended the deadline for the resolution process by 90 days.

The lawyers representing the Resolution Professional (RP) argued that they have got the consent from over 96% of the lenders to extend the deadline and were seeking another 90 days to come up with the resolution plan for the company. After hearing the plea, the division bench of the tribunal, presided over by B.S.V. Prakash Kumar and Ravikumar Duraisamy allowed the RP to take another 90 days to come up with the resolution plan.

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WORLD PRACTICE

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