

LEXPORT NEWSLETTER

DECEMBER 2025 | WEEK 2

Dear Readers,

This weekly newsletter offers you a concise analysis of important developments, notable judgments, and noteworthy regulatory amendments and developments in the corporate and financial sectors.

This newsletter will cover updates inter alia from **Banking Laws & FEMA, Corporate Laws, Securities Laws and Capital Markets, Competition Laws, Indirect Taxes, Customs and Foreign Trade, Intellectual Property Laws, and Arbitration Laws.**

Acknowledging the significance of these updates and the need to stay informed, this newsletter provides a concise overview of the various changes brought in by our proactive regulatory authorities and the courts.

Feedback and suggestions will be much appreciated. Please feel free to write to us at mail@lexport.in.

Regards,
Team Lexport



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Indirect Tax

Subway Franchisee Held Guilty of Anti Profiteering by GSTAT

Case Detail: DGAP vs. Dange Enterprise

The Goods and Services Tax Appellate Tribunal, Anti Profiteering Division, Delhi has held that a franchisee of Subway Systems India indulged in profiteering by increasing base prices of restaurant services to offset the loss of Input Tax Credit after the reduction in GST rates.

In its order dated 02 December 2025, the Single Bench of Justice Dr. Sanjaya Kumar Mishra accepted the second report of the Directorate General of Anti Profiteering (DGAP) and confirmed profiteering of ₹4,57,683 against the franchisee. The investigation covered the period from 15 November 2017 to 30 June 2019, following the GST Council's decision to reduce GST on restaurant services from 18 percent to 5 percent without ITC.

The DGAP found that the franchisee failed to pass on the benefit of tax rate reduction to consumers. The Respondent contended that pricing was controlled by the franchisor and that prices were increased to absorb the loss of ITC. However, due to non submission of complete invoice and product wise data by both the franchisee and franchisor, the DGAP adopted a profiteering to turnover ratio of 16.09 percent based on comparable cases.

The Tribunal held that interest and penalty provisions introduced from 01 April 2020 were not applicable as the alleged profiteering pertained to an earlier period. The matter had earlier been remanded by the erstwhile NAA in August 2022 for fresh investigation due to incomplete disclosures.



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Quick Bites

GSTAT: Price Hike After GST Cut - Profiteering

GST RATE

18% → 5%
(No ITC)

PRICE

Base Prices Increased

- GSTAT Anti-Profitteering Division Finds Subway Franchisee Guilty For Raising Base Prices After GST on Restaurant Services Dropped From 18% → 5% (Without ITC)
- DGAP's Investigation Confirmed ₹4,57,683 Profiteering
- Claim of Franchisor-Controlled Pricing Rejected Due to Incomplete Data From Both Parties
- Tribunal Applied a 16.09% Profiteering Ratio Based on Comparable Cases

GSTAT Reinforces: Price Hikes After Tax Cuts = Profiteering
Case Title: DGAP vs. Dange Enterprise

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Indirect Tax

CESTAT Kolkata Bars Parallel Customs Act Penalty After CBLR Proceedings

Case Title: Shri Srimanta Rakshit v. Commissioner of Customs (Port)

The Kolkata Bench of the Customs, Excise, and Service Tax Appellate Tribunal has held that once proceedings are initiated under the Customs Brokers Licensing Regulations, 2018, separate penal proceedings under the Customs Act, 1962 are not maintainable in the absence of any independently established offence under the Customs Act.

The Bench, comprising R. Muralidhar, Judicial Member, and K. Anpazhakan, Technical Member, observed that when alleged misconduct relates to breach of duties prescribed under CBLR, 2018, the same must be addressed exclusively through the regulatory mechanism contemplated under those Regulations. It was held that imposing penalties under the Customs Act in parallel would amount to duplicative proceedings without statutory backing.

In the present case, penalty proceedings were initiated against the Customs Broker on allegations of failure to discharge duties under CBLR, 2018, allegedly in furtherance of a conspiracy to smuggle prohibited goods. A separate show cause notice was also issued under Section 124 of the Customs Act, 1962 alleging mis-declaration of goods in terms of description, quantity, and quality.

The appellant contended that the alleged violations had already been subjected to proceedings under CBLR, 2018 and, therefore, the Section 124 notice was legally untenable. The Tribunal accepted this contention and held that violations of CBLR must be dealt with only under the licensing regulations. Consequently, the penalties imposed under Sections 112(a)(i) and 114AA of the Customs Act, 1962 were set aside, and the appeal was allowed.



Quick Bites

No Parallel Penalties: CESTAT Protects Integrity of CBLR Framework

CBLR 2018

Correct disciplinary route

Customs Act Penalties

Not Allowed

CESTAT Clarified That Violations Connected To CBLR Obligations Cannot Trigger Simultaneous Customs Act Penalties Unless A Standalone Offence Under The Act Is Proved.

In This Case, Customs Issued A Separate Section 124 Notice Alleging Mis-Declaration – But The Tribunal Held That The Core Allegations Were Already Governed By CBLR.
Result: Penalty Orders Quashed; Appeal Allowed.

Cause Title: Shri Srimanta Rakshit v. Commissioner of Customs (Port)

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Indirect Tax

Gujarat High Court: Software Consultancy To US Parent Is Export Of Service, Not Intermediary

Case Name: Infodesk India Private Limited

The Gujarat High Court has held that software consultancy services, including editorial and content creation activities and customer support services, rendered by an Indian subsidiary to its US parent company, Infodesk Inc., qualify as “export of service” and not “intermediary service” under the GST law.

By judgment dated 27 November 2025, the Bench comprising Justice A.S. Suphia and Justice Pranav Trivedi quashed the orders rejecting the refund claim. The Court observed that the lower authorities erred in classifying the petitioner’s activities as “intermediary services”. It clarified that content integration involving AI driven smart data and human curation, which adds business insights, does not amount to an intermediary function.

The petitioner, a wholly owned subsidiary of the US parent, was engaged in software consultancy, managed IT infrastructure services, editorial and content creation, customer support, and custom report generation. Refund claims were rejected on the grounds of limitation and alleged intermediary nature of services.


The High Court held that the services were provided under a bipartite principal to principal arrangement, not a tripartite intermediary model. Relying on precedents including Genpact India Pvt. Ltd. and Ernst & Young Ltd., the Court also held that the refund claims were within limitation.

Accordingly, the Court directed processing of the refund of ITC.

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Quick Bites

Software Consultancy to US Parent Gets GST Relief – Not an Intermediary Service



The Gujarat High Court Clarified that AI-Enabled Content Integration and Human-Curated Insights Amount to Independent Service Delivery, Not Intermediary Activity.

Since the Contract was Purely Bilateral, the Refund Rejection was Declared Unsustainable.

Authorities were Directed to Process the ITC Refund.

Cause Title: Infodesk India Private Limited Vs. Union of India & Others
Ref: Gujarat High Court /Tax/Infodesk/2025/1127

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Indirect Tax

CESTAT Bangalore: No Reverse Charge Service Tax When Services Contracted, Received And Consumed Outside India; Hotel Payments Not "Sponsorship Services"

Case Title: Silk Air (Singapore) Pvt. Ltd. v. Commissioner of Central Excise & Service Tax, Cochin

The Customs, Excise and Service Tax Appellate Tribunal, Bangalore has held that Service Tax cannot be levied under the reverse charge mechanism on an Indian branch where the software maintenance services were contracted, received and consumed entirely outside India. The Tribunal also held that payments made towards hotel accommodation of guests cannot be treated as taxable "Sponsorship Services".

The Division Bench comprising P.A. Augustian, Judicial Member, and R. Bhagya Devi, Technical Member, allowed the appeal and set aside the Service Tax demand and penalties confirmed under Section 73(2) of the Finance Act, 1994.

The dispute arose from an order of the Commissioner (Appeals), Cochin, which had upheld Service Tax demands on two counts, namely alleged receipt of maintenance services in respect of imported SAP software for the period 2010–11 to 2013–14, and sponsorship services relating to event expenditure for 2012–13.

The Tribunal noted that there was no agreement between the assessee and SAP Singapore and no payments were made by the Indian branch. Relying on the decision in *British Airways v. CCE*, the Bench held that Service Tax, being a destination based levy, cannot be imposed where both the service provider and recipient are located outside India and services are not consumed in India.

On the issue of sponsorship, the Tribunal observed that the additional amounts related to hotel accommodation expenses and could not be classified as sponsorship services. It further found that no clear findings were recorded to establish sponsorship.

Accordingly, both demands were held to be unsustainable and the impugned order was set aside in entirety.

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Quick Bites

CESTAT Bangalore: No Reverse Charge When Services Stay Outside India

- Service location**
Singapore
- Service consumption**
Singapore
- Tax applicability**
No Indian Service Tax

The CESTAT Bangalore Held that Reverse Charge Service Tax Does Not Apply When Software Maintenance Services were Contracted, Received and Consumed Entirely Outside India.

The Bench Also Ruled that Hotel Accommodation Expenses Cannot Be Classified as "Sponsorship Services".

Relying on the British Airways Decision, the Tribunal Reiterated that Service Tax is a Destination-Based Levy.

Both Demands and Penalties Were Set Aside In Full.

Case Title: Silk Air (Singapore) Pvt. Ltd. v. Commissioner of Central Excise & Service Tax, Cochin

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Indirect Tax

CESTAT Chennai: No Service Tax On Royalty For Group Companies' Use Of Copyrighted 'TTK' Logo

Case Title: T.T. Krishnamachari & Co. v. Commissioner of Central Excise & Service Tax

The Chennai Bench of the Customs, Excise and Service Tax Appellate Tribunal has held that service tax is not payable on royalty received by the assessee for permitting its group companies to use the copyrighted "TTK" logo.

The Bench comprising Ajayan T.V., Judicial Member, and Ajit Kumar, Technical Member, examined whether such receipts could be taxed under the category of Intellectual Property Rights service. The assessee, a partnership firm engaged in consumer durables and healthcare products, had developed the "TTK" logo, which was registered as an artistic work under the Copyright Act, 1957, and permitted group companies to use the logo for packaging, advertising and related activities.

The Department sought to levy service tax on the royalty income treating the logo as a trademark and issued a show cause notice, which culminated in confirmation of demand and dismissal of the first appeal.

The Tribunal relied on amended Notification No. 25/2012-ST, as substituted by Notification No. 03/2013-ST dated 01.03.2013, which exempts services by way of temporary transfer or permitting the use of enjoyment of copyright relating to original artistic works. It held that the "TTK" logo fell within the scope of such exempted copyright.

Accordingly, the Tribunal allowed the appeal and set aside the service tax demand.

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Logo Use by Group Companies
Copyright, Not Taxable IPR Service



CESTAT Chennai Ruled that Permitting Group Companies to Use the Copyrighted "TTK" Logo is Exempt From Service Tax Under the Copyright Exemption For Artistic Works.

No IPR Service – No Tax.

Cause Title: T.T. Krishnamachari & Co. v. Commissioner of Central Excise & Service Tax

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Indirect Tax

Madras High Court: Customs Authorities Cannot Prohibit CFS From Collecting GST On Auction Of Uncleared Cargo

Case Title: National Association of Container Freight Stations v. Joint Commissioner of Customs (Chennai IV) & Others [WP Nos. 11222, 149 and 152 of 2022]

The Madras High Court has held that customs authorities cannot bar Container Freight Stations from collecting Goods and Services Tax on the auction of uncleared or unclaimed cargo conducted under Section 48 of the Customs Act, 1962.

The Court held that when a Container Freight Station auctions cargo, the transaction constitutes a taxable supply of goods under Section 7(1) of the Central Goods and Services Tax Act, 2017, and GST is leviable under Section 9(1). It clarified that Integrated GST paid on the original import under Section 3(7) of the Customs Tariff Act is distinct from GST payable on the subsequent auction sale, as both levies arise from different taxable events.


In the case, the petitioners, who operate Container Freight Stations, auctioned uncleared cargo and paid customs duty and IGST by filing manual Bills of Entry for the successful bidders. The Joint Commissioner issued Public Notice No. 17/2021 directing CFSs not to collect GST on auctioned goods, alleging that the bid amount already included IGST and that collection of GST would amount to double taxation. Subsequent letters threatened action for non-compliance.


By judgment dated 23 October 2025, the High Court quashed the Public Notice and consequential communications, holding them to be wholly without jurisdiction. The Court found that customs authorities lack statutory power under Sections 152, 157 or 159 of the Customs Act to regulate GST levy or collection. It further held that goods sold in auction lose their character as imported goods, that Container Freight Stations act as suppliers, and that the successful bidder is the recipient liable to pay GST on the bid value.


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Quick Bites

IGST vs GST: Know the Difference Before You Pay


IGST
UNCLEARED CARGO


GST
AUCTION



- IGST Applies at the Import Stage When Goods Enter India
- GST Applies at the Auction Stage When Uncleared Cargo is Sold
- Both Taxes Operate Independently – Different Events Trigger Different Liabilities
- Import Duty ≠ Auction Duty – Businesses Must Account for Both Correctly
- Stay Compliant By Understanding Tax Treatment Across the Cargo Lifecycle

Case Title: National Association of Container Freight Stations v. Joint Commissioner of Customs (Chennai IV) & Others [WP Nos. 11222, 149 and 152 of 2022]*

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Indirect Tax

Centre Flags Surge In Fake Invoicing And ITC Frauds; Tightens GST Compliance Framework

The Centre has acknowledged a sharp increase in GST evasion and Input Tax Credit frauds involving bogus and dummy entities used for generating fake invoices.

According to data placed by the Central tax formations, the number of fake invoicing cases registered rose substantially in Financial Years 2024–25 and 2025–26 up to October 2025, with 15,283 and 24,109 cases respectively. The Centre reported that the total ITC fraud detected stood at approximately ₹41,664 crore up to October 2025. It was also noted that around ₹7.5 crore of ITC fraud was detected in the pharmaceutical sector through inactive firms.

To curb tax evasion, the Government has strengthened penal provisions by making fraudulent availment of ITC without invoice or bill a cognizable and non-bailable offence. Several systemic and legal measures have been introduced to prevent fake invoicing, including automatic suspension of GST registrations in risky cases, issuance of automated notices under Rules 88C and 88D, and restrictions on availment of ITC only on invoices reflected in GSTR-2B.

Additional safeguards include blocking filing of GSTR-1 where GSTR-3B has not been furnished for the preceding tax period, introduction of the Invoice Management System, mandatory e-invoicing, OTP-based PAN verification, compulsory bank account validation within 30 days, risk-based biometric Aadhaar authentication, and geo-tagging of business premises.

The Centre also acknowledged deficiencies in the GST E-way Bill system and introduced corrective measures such as prohibiting multiple E-way Bills for the same document and date, blocking generation for non-filers, and restricting E-way Bill generation on documents older than 180 days.



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Indirect Tax

Gauhati High Court Protects Bona Fide Buyers From ITC Denial Due To Supplier Default

Case Title: M/s McLeod Russel India Ltd. v. Union of India & Ors.

The Gauhati High Court has held that Input Tax Credit cannot be denied to a bona fide purchaser solely because the supplier failed to upload invoice details in Form GSTR-1. The Court read down Section 16(2)(aa) of the CGST Act and the Assam GST Act to prevent unjust denial of credit.

A Division Bench comprising Chief Justice Ashutosh Kumar and Justice Arun Dev Choudhury disposed of the writ petition filed by M/s McLeod Russel India Limited. The Court held that while the provision itself is not unconstitutional, denial of ITC without giving the purchaser an opportunity to prove the genuineness of transactions through invoices and supporting documents would be arbitrary.

The assessee, engaged in the tea industry, challenged the provision on the ground that it unfairly penalises genuine buyers for defaults committed by suppliers, over whom they have no control. It was submitted that there is no effective statutory mechanism enabling purchasers to ensure supplier compliance.

The Revenue argued that ITC is a statutory concession and conditions can be imposed by the legislature.

The High Court observed that GST is a consumption based tax in which the supplier acts primarily as a tax collecting agent. The Court held that conditions attached to ITC should not defeat the basic objective of GST.

Instead of striking down the provision, the Court read it down and directed that before denying ITC due to supplier default, tax authorities must provide an opportunity to the purchaser to establish bona fides. This protection will continue until a practical mechanism is prescribed by the CBIC.

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Bona Fide Buyers Shielded: ITC Can't Be Denied for Supplier's Default

☒ Invoice
☒ Genuine transaction
☒ Tax paid consideration



ITC DENIED

- Genuine Purchasers Cannot Be Punished for a Supplier's Failure to Upload GSTR-1
- If Invoices, Transaction Authenticity, and Consideration are Proved, ITC cannot be Mechanically Denied
- Section 16(2)(Aa) Read Down to Prevent Arbitrary Loss of Credit
- Authorities Must First Give Buyers a Fair Opportunity to Establish Bona Fides
- Protection to Continue Until CBIC Creates a Workable Compliance Mechanism

Cause Title: M/s McLeod Russel India Ltd. v. Union of India & Ors
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Indirect Tax

Supreme Court Holds Hostel/PG Is Residential Dwelling, Restores GST Exemption For 2019–2022

Case Title: State of Karnataka & Anr. v. Taghar Vasudeva Ambrish & Anr.

The Supreme Court has held that buildings used as hostels or paying guest accommodation qualify as “residential dwellings” for the purpose of GST exemption on renting of immovable property for the period 2019 to 2022.

The Court clarified that the lessee of the premises need not personally reside in the property for the exemption to apply. What is relevant is the residential use by the ultimate occupants, such as students and working professionals. The Court rejected the revenue’s argument that the exemption would not apply because the intermediary company did not itself use the premises as a residence.

The Bench observed that the municipal classification of the property, the long term nature of occupation, and the daily living activities carried out in the premises confirm its residential character.

The Supreme Court applied a purposive interpretation and held that the exemption is activity specific and not person specific. It emphasised that the objective of the exemption is to avoid imposition of GST on residential accommodation and that the commercial intent of the lessee does not alter the nature of use.

The Court further held that the 2022 amendment withdrawing the exemption for registered persons operates prospectively and cannot be applied to deny the benefit for earlier years.

Accordingly, the Court restored the GST exemption, upheld the High Court’s decision, and set aside the contrary rulings of the AAR and AAAR.

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Quick Bites

Hostels = Homes Under GST | Supreme Court Restores Exemption

- Hostels & Pgs Qualify As “Residential Dwellings”
- GST Exemption Restored For 2019–2022
- Use By Occupants Matters, Not The Lessee’s Business Model
- 2022 Withdrawal Is Prospective, Not Retrospective
- Relief Affirmed; AAR/AAAR Views Set Aside

Cause Title: State of Karnataka & Anr. v. Taghar Vasudeva Ambrish & Anr.

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New Gee Enn & Sons vs. Union of India (2025) 37 Centax 35 (J & K and Ladakh) [27-11-2025]

Where cross-LoC barter trade took place between persons situated across LoC in territories constituting erstwhile State of J&K, with no currency exchange, supplies were intra-State as both location of supplier and place of supply lay within same State, and such transactions were amenable to GST levy.

Where petitioners failed to disclose cross-LoC supplies in GST returns, did not pay tax, and did not cooperate with investigation or furnish invoices, self-assessment regime required reporting of all transactions and prima facie material showed suppression and awareness that no exemption applied, show cause notices for tax, interest, and penalty were rightly referable to Section 74(1) rather than Section 73.




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Quick Bites

Undisclosed Supplies Trigger Stricter GST Action



- Cross-LoC Barter Supplies Held Taxable Under GST as Intra-State Transactions
- No Disclosure in GST Returns And Non-Cooperation Pointed to Suppression
- Self-Assessment Regime Demands Full and True Reporting of all Supplies
- Show Cause Notices Rightly Issued Under Section 74(1) for Tax, Interest & Penalty

Cause Title: New Gee Enn & Sons vs. Union of India (2025) 37 Centax 35 (J & K and Ladakh) [27-11-2025]

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Intellectual Property Rights

NYT Sues Perplexity for Massive Copyright Theft and Trademark Misuse in AI Products

The New York Times has filed a sweeping lawsuit in the Southern District of New York accusing Perplexity AI of systematically scraping, copying, and repackaging Times journalism to power its AI search and chatbot products. The complaint alleges that Perplexity unlawfully bypassed paywalls, ignored robots.txt blocks, used undisclosed crawlers, and copied millions of Times articles, videos, and images to build its commercial "answer engine." The Times says Perplexity's outputs often reproduce Times reporting verbatim or in close paraphrase, allowing users to consume the journalism without ever visiting the Times's platforms.

The Times also asserts trademark violations, arguing that Perplexity generates hallucinated or incomplete content and falsely attributes it to The Times, creating source confusion and diluting the publication's credibility. Despite repeated cease-and-desist demands and technical blocks put in place since 2024, the complaint says Perplexity continued to scrape Times content and integrate it into its retrieval-augmented generation system. The Times frames the dispute as existential for independent journalism, warning that AI systems built on uncompensated copying threaten the economic foundation required to produce high-quality reporting. [The New York Times Company v. Perplexity AI, Inc., Case No. 1:25-cv-10106 (S.D.N.Y.)]

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Quick Bites

NYT Sues Perplexity: Copyright, Paywalls & AI Training Under Legal Fire



The New York Times Alleges Massive Copyright Infringement Through Large-Scale Scraping of Articles, Images and Videos

NYT Argues this Creates Source Confusion and Harms its Reputation and Credibility

Lawsuit Seeks to Stop Perplexity From Using NYT Content and Recover Damages

Complaint States Perplexity Bypassed Paywalls, Ignored Robots.Txt Rules and Used Undisclosed Crawlers to Harvest Content

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Anushka Tripathi



Intellectual Property Rights

Delhi High Court Upholds Return of Trademark Suit, Finds No Jurisdiction in Delhi for Kohinoor-Veda Seed Dispute

The Delhi High Court affirmed the Single Judge's decision directing Kohinoor Seed Fields to refile its trademark infringement suit against Veda Seed Sciences before the court having proper territorial jurisdiction. Kohinoor had sued in Delhi alleging infringement of its marks for cotton hybrid seeds, relying on the fact that its registered office was in Delhi, that the parties' marketing agreement had been executed in Delhi and that the defendant's products appeared on online platforms accessible from Delhi. The Division Bench held that none of these factors created a cause of action in Delhi. The plaintiff itself showed that all alleged acts of infringement occurred in states where the defendant actually marketed the seeds. The Court found no plea of any sale, targeting or harm within Delhi, and noted that the online listings relied upon by Kohinoor were put up by third-party sellers with no allegation of delivery into Delhi. The Bench held that when the entire cause of action arises where the plaintiff has a subordinate office, the plaintiff cannot sue at its principal office. Kohinoor's reliance on the place of registration of its marks or on the execution of the marketing agreement could not confer jurisdiction. The Court therefore dismissed the appeal and confirmed the direction to return the plaint for presentation before the appropriate court. [Kohinoor Seed Fields India Pvt Ltd v. Veda Seed Sciences Pvt Ltd, FAO(OS)(COMM) 66/2025]

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Delhi HC Sends Trademark Suit Back: No Jurisdiction in Delhi



The Delhi High Court Upheld the Order Directing Kohinoor Seed Fields to Refile its Trademark Infringement Suit Before the Court with Proper Territorial Jurisdiction. Since all Alleged Acts of Infringement Occurred Outside Delhi—And No Sale, Targeting, or Delivery into Delhi was Pleaded—The Bench Held that the Capital Had no Nexus With the Dispute.

Cause Title: Kohinoor Seed Fields India Pvt Ltd v. Veda Seed Sciences Pvt Ltd, FAO(OS)(COMM) 66/2025

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Anushka Tripathi



Intellectual Property Rights

Hon'ble Division Bench Upholds HP Trademark; Rectification Appeal Dismissed for Lack of Merit

The Hon'ble Delhi High Court dismissed Ganraj Enterprises' appeal seeking rectification of Landmark Crafts' HP trademark (TM 1566805). The Hon'ble Court held that issues of alleged fraudulent user claim and territorial limitation must be decided in the ongoing commercial suit, not in rectification proceedings. Landmark Crafts' prior use since 2006 including in Maharashtra since 2010 stood undisputed, while the appellant failed to prove use of HP+ even from 2014. The Hon'ble Court clarified that the territorial restriction on TM 1566805 does not automatically extend to Landmark's later pan-India registration TM 2848372, which independently permits nationwide use. Territorial limits only restrict enforcement, not the proprietor's ability to use its own mark. As Landmark is the prior user and proprietor under both registrations, no restraint can be issued against it. The Registrar's refusal to rectify TM 1566805 was accordingly upheld. [Ganraj Enterprises vs Land Mark Crafts Pvt. Ltd & Anr (C.A. (COMM.IPD-TM) 164/2022)]



Ananya Singh



Quick Bites

Delhi High Court Sounds the Alarm: Imitation Stopped in Its Tracks



- Strong Prima Facie Case of Infringement and Passing off
- Copycat Trade Dress Causing Consumer Diversion
- Court Restrains Use of "HIMALAYA" or Similar Marks
- Urgent Relief Granted Due to Health-Related Products
- Service Allowed Via Whatsapp; Pre-Litigation Mediation Waived

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Hon'ble Delhi High Grants Interim Injunction in Himalaya Wellness Co. v. Greenland Trading Co.

The Hon'ble Delhi High Court granted urgent ad-interim relief to Himalaya Wellness after finding a strong prima facie case of trademark infringement and passing off. The Hon'ble Court noted that the defendant's use of the mark "HIMALAYA" and slavishly imitative trade dress for identical wellness and personal-care products created triple identity same mark, same goods, and same trade channels resulting in a high likelihood of consumer confusion. Search-engine results further showed that consumers looking for the plaintiffs' products were being diverted to the defendant. Holding that the defendant's conduct was mala fide and capable of causing irreparable harm particularly given the health-related nature of the goods the Hon'ble Court restrained the defendant from using "HIMALAYA" or any deceptively similar variant and the associated trade dress/copyright. The Hon'ble Court also permitted service through WhatsApp and exempted the plaintiffs from pre-institution mediation owing to urgency. [Himalaya Wellness Company & Ors vs Greenland Trading Company (CS(COMM) 1266/2025)]

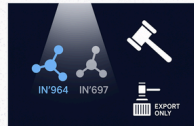


Ananya Singh

Intellectual Property Rights



Delhi HC Spotlight: Genus Patent Outshines Suit Patent in Semaglutide Battle



- IN'964 (Genus Patent) Found to Contain Enabling Disclosures Leading to Semaglutide
- IN'697 (Suit Patent) Faces a Credible Validity Challenge—Prior Claiming, Anticipation & Obviousness
- Court Refuses Interim Injunction, Citing Weak Prima Facie Case
- Defendants Allowed to Manufacture Semaglutide Strictly For Export to Non-Patent Jurisdictions
- Balance of Convenience Weighed Against Restraining Exports

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Hon'ble Delhi High Court Refuses Interim Injunction in Semaglutide Patent Suit; Finds Credible Validity Challenge to Suit Patent IN'697

In a suit seeking to restrain the defendants from manufacturing Semaglutide until expiry of Suit Patent IN'697 (March 2026), the plaintiff argued that export-based manufacture amounted to infringement and that the defendants had failed to “clear the way.” The defendants invoked the Gillette defence, asserting that Semaglutide was already covered by the expired Genus Patent IN'964. The Hon'ble Court held that the plaintiff's reliance on *Novartis v. Natco* and similar authorities did not defeat the defendants' details showing that the genus patent enabled a skilled person to reach Semaglutide. The Hon'ble Court found a credible challenge on grounds of prior claiming, anticipation and obviousness, noting that IN'964 contained enabling Markush disclosures. Consequently, the interim injunction was denied. Considering the balance of convenience and irreparable harm, the Hon'ble Court allowed the defendants to manufacture Semaglutide in India strictly for export to jurisdictions where the plaintiff holds no patent rights. [*Novo Nordisk As vs Dr. Reddys Laboratories Limited & Anr* (CS(COMM) 565/2025)]



Ananya Singh

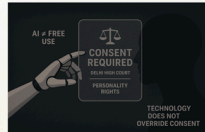
Intellectual Property Rights

Ajay Devgan Secures Interim Relief Against Deepfakes and Online Misuse of Identity

The Delhi High Court delivered a significant order in *Ajay alias Vishal Veeru Devgan v. The Artists Planet & Ors.*, addressing the escalating misuse of celebrity identity and the challenges posed by AI-generated deepfakes. The Court recognised that Ajay Devgn, with a career spanning over four decades, enjoys substantial personality and publicity rights that warrant strong judicial protection. The suit highlighted multiple forms of infringement—unauthorised merchandise sales, impersonation, AI-generated deepfake videos, and morphed images circulated across YouTube, Facebook, Instagram, X, and anonymous websites. The Court noted that several posts placed the actor in repugnant or obscene scenarios, amounting to reputational harm and commercial misuse of his identity. In an extensive ad-interim order, the Court restrained infringing defendants from exploiting the actor's name, image, voice, or likeness—including through technologies such as AI, deepfakes, machine learning, and face-morphing—without his consent. Platforms such as YouTube, Facebook, Instagram, and X were directed to take down identified URLs, with 72 hours to ensure compliance. The Court also directed MeitY and DoT to block pornographic domains hosting deepfake content of the actor. Importantly, the Court highlighted the need for complainants to first use the statutory grievance-redressal mechanism under the IT Intermediary Rules, warning that bypassing this may affect entitlement to ex-parte injunctions going forward.

Delhi High Court Draws a Firm Line Against Deepfakes:

Ajay Devgn's Personality Rights Protected



The Delhi High Court Granted Sweeping Ad-Interim Relief to Actor Ajay Devgn, Recognising the Serious Threat Posed By AI-Generated Deepfakes and Online Impersonation.

The Court Restrained Unauthorised Use of His Name, Image, Voice, or Likeness—Across Merchandise, Social Media and AI-Based Technologies—Without Consent. It Ordered Swift Takedowns, By Major Platforms, Blocking of Pornographic Domains and Reinforced That Celebrity Identity and Reputation Deserve Strong Judicial Protection in the Digital Age.

Case Title: Ajay alias Vishal Veeru Devgan v. The Artists Planet & Ors.

CS(COMM) 1269/2025 & I.A. 29557/2025

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Swagita Pandey



Intellectual Property Rights

Trade Secret Misappropriation: Key Lessons from CSC v. TCS

The recent Computer Sciences Corp. v. Tata Consultancy Services Ltd. decision from the U.S. Court of Appeals for the Fifth Circuit underscores the high stakes of trade secret misappropriation and offers critical lessons for companies handling confidential information. On appeal, the Fifth Circuit affirmed a substantial judgment against Tata Consultancy Services (TCS), upholding approximately \$168 million in combined compensatory and exemplary damages, a permanent injunction, and a 10-year monitorship following findings that TCS willfully and maliciously misappropriated trade secrets belonging to Computer Sciences Corp. (CSC). The dispute arose from CSC's longstanding software licensing arrangements with Transamerica, later involving TCS as a third-party consultant. Evidence revealed that TCS personnel accessed and shared CSC source code and technical materials marked as confidential while developing a competing platform. The district court concluded this conduct amounted to misappropriation under the U.S. Defend Trade Secrets Act (DTSA) and imposed both damages and injunctive relief. On appeal, the Fifth Circuit agreed that TCS acquired and used the trade secrets through improper means, and rejected arguments that the misappropriation lacked the requisite willful and malicious intent for exemplary damages. The court also clarified that exemplary damages under the DTSA may be warranted even when harm is limited to lost profits, provided the defendant's conduct demonstrates conscious disregard for the owner's rights.

Licensed Access Is Not a Free Pass: Fifth Circuit Reaffirms Trade Secret Boundaries

LAWFUL ACCESS



MISUSE



- Access to Confidential Software Under a License is Strictly Limited By its Terms
- Using or Sharing Licensed Source Code to Build a Competing Product Amounts to Misappropriation
- Willful and Malicious Misuse Can Attract Heavy Compensatory And Exemplary Damages, Even Where Losses are Framed as Lost Profits
- CSC V. TCS Reinforces that Compliance With License Conditions is Central to Trade Secret Protection

Cause Title: Computer Sciences Corporation v. Tata Consultancy Services Limited (U.S. Court of Appeals for the Fifth Circuit)



Swagita Pandey



Intellectual Property Rights

Article: When Identity Becomes Property: The Emerging Jurisprudence of Personality Rights in India” for publication

In this Article, Ms. Swagita Pandey (Associate) and Ms. Vaishnavi Kunal from CNLU (Intern) under the supervision of Ms. Rajlatha Kotni (Partner) are highlighting the evolution of personality rights in India, emphasising judicial protection of identity as a commercial asset amid AI misuse, while balancing individual dignity with freedom of speech and expression.

Click on the below link to read the article:

<https://shorturl.at/8JLoq>

Article: Powering Sustainability - The Rise Of Green Patents” for publication.

In this Article, Ms. Vaishnavi Kunal from CNLU (Intern), and Ms. Ananya Pachauri from Symbiosis Law School, Noida (Intern) under the supervision of Ms. Rajlatha Kotni (Partner) are highlighting how green patents are reshaping IP law into a climate-action tool, examining India’s framework, global patent battles, and the need to balance innovation incentives with sustainability and collaborative technology sharing.

Click on the below link to read the article:

<https://shorturl.at/d6Zz0>



ARTICLE

Litigation



GOVIND MANDAVI VERSUS STATE OF CHATTISGARH, SLP (Crl.) No(s).13533 of 2025

The Supreme Court on December 8 set aside the conviction of a man in a Chhattisgarh murder case, holding that the prosecution failed to prove guilt beyond reasonable doubt due to a crucial omission in the FIR. Although the deceased's wife PW 2 later claimed she had identified the appellant, her brother in law, by voice and because his mask allegedly slipped, this was not disclosed in the FIR lodged by the deceased's father PW 1, who relied entirely on her account. The Court, led by Justices Vikram Nath and Sandeep Mehta, found it implausible that PW 2, who described all other details of the attack, would omit the assailant's identity merely due to illness or shock. Relying on Ram Kumar Pandey v State of M P 1975, the Court held that such a material omission undermined the prosecution's case under Section 11 of the Evidence Act. With no credible evidence remaining, the appellant's conviction was quashed and the appeal allowed.



Ananya Jain

Sayed Sarfaraj v Reserve Bank of India & Anr., S.B. Civil Writ Petition No. 23148/2025

The Rajasthan High Court, while hearing a writ petition against the freezing of a petitioner's bank account by the State Bank of India, issued directions clarifying how banks and investigating agencies must act in such situations. Justice Nupur Bhatî held that only the amount allegedly transferred illegally should remain frozen, and the petitioner must be allowed to operate the rest of the balance freely. The Court noted that if the bank lacked clarity regarding the exact disputed amount, it must write to the Investigating Officer or police seeking the figure to be earmarked for lien. Upon receiving such a request, the Investigating Officer or police must supply the information within seven days, after which the bank should freeze only that amount. If no response is received within the stipulated period, the bank must proceed in accordance with the Court's order and avoid freezing the entire account. With these directions, the writ petition was disposed of.



Ananya Jain

Rajasthan High Court Clarifies Protocol on Freezing Bank Accounts



- High Court Holds that Only the Disputed Amount Can Be Frozen, Not the Entire Bank Balance
- If Unclear, Banks Must Seek the Exact Figure From the Investigating Officer
- IO/Police Must Respond Within 7 Days
- Non-Response Means the Bank Must Allow Normal Operations, Except For the Earmarked Amount

Case Title: Sayed Sarfaraj v Reserve Bank of India & Anr., S.B. Civil Writ Petition No. 23148/2025

Litigation

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Arbitration Is by Consent, Not by Position



- Karnataka High Court Clarifies That Only Signatories To An Arbitration Agreement Can Be Compelled To Arbitrate
- Directors And Shareholders Remain Legally Distinct From The Company, Even If The Company Is An SPV Or Closely Held
- Mere Involvement, Control, Or Commercial Interest Does Not Override Absence Of Consent
- Arbitration Is Permission-Based, Not Role-Based — No Agreement Means No Arbitral Jurisdiction

Cause Title: Lubna Shah Vs. B. M. Jayeshankar & Others,
NC:2025: KHC:46722

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Lubna Shah Vs. B. M. Jayeshankar & Others, NC:2025: KHC:46722

The Hon'ble Karnataka High Court held that arbitration is confined strictly to parties to the arbitration agreement and that directors or shareholders of a contracting company cannot be dragged into arbitral proceedings absent exceptional circumstances. Observing that Varun Infra Projects, though a shell or special-purpose vehicle, remained legally distinct from its directors, the Court rejected the contention that their involvement was necessary to secure enforceability. It further noted that although the petition seeking appointment of an arbitrator was filed before expiry of the 30-day response period under Section 21, such technicality did not warrant dismissal, particularly since the company had not concurred with the proposed appointment. The matter was therefore referred first to mediation, with a direction that an arbitrator be appointed thereafter if required.

**Shyam Kishor Maurya**

DADU @ ANKUSH & ANR. VS. STATE OF MADHYA PRADESH & ANR., SLP (CRIMINAL) NO. 10759/2024

The Supreme Court on December 8 held that a witness's testimony cannot be discarded merely because the witness has been declared hostile. A Bench of Justices Dipankar Datta and Augustine George Masih ruled that portions of a hostile witness's evidence that align with the prosecution or defence case may still be relied upon. The Court was hearing an appeal against convictions under Sections 323 and 354 of the IPC and Section 3(1)(xi) of the SC ST Act, based on allegations that the accused assaulted the victim and her brother at her residence. PW 4, a relative of the victim, was declared hostile but consistently stated that the altercation arose at a crowded Ganesh Puja pandal after a scuffle involving the victim's brother, contradicting the prosecution's version. The High Court had rejected this testimony solely due to hostility. Citing precedent, the Supreme Court held this to be erroneous, accepted PW 4's credible account, set aside the convictions, and acquitted the appellants.

**Ananya Jain**

Litigation

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Quick Bites

As-Is Auction Means Pay the Price

- Lack of Funds, Not Missing Amenities, Caused the Default
- "As is Where Is" Condition Bars Post-Auction Excuses
- Forfeiture Upheld as a Genuine Pre-Estimate of Loss
- Court Finds No Patent Illegality in the Arbitral Award

Cause Title: M/s. Sunlight Project Pvt. Ltd. Vs. Delhi Development Authority, 2025: DHC-9850

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M/s Sunlight Project Pvt. Ltd. Vs. Delhi Development Authority, 2025: DHC:9850

The Hon'ble Delhi Court upheld the Sole Arbitrator's findings that Sunlight's failure to pay the balance consideration stemmed from lack of funds rather than absence of civic amenities, a fact already settled in prior writ proceedings. It accepted the Arbitrator's reliance on the auction's "as is where is" condition and relevant precedents to hold that Sunlight could not avoid payment on the ground of infrastructural deficiencies. The Court also endorsed the conclusion that the forfeited amount constituted a genuine pre-estimate of loss, with Sunlight failing to prove that it was penal or that DDA would profit from re-sale. Finding the Award to be plausible, free from patent illegality, and consistent with public policy, the Court dismissed the challenge.



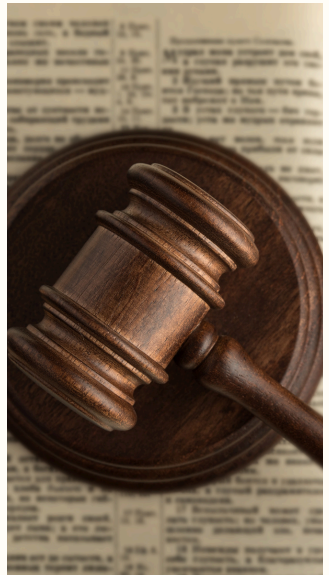
Shyam Kishor Maurya

Hindustan Petroleum Corporation Ltd. Vs. BCL Secure Premises Pvt. Ltd., 2025 INSC 1401

The Hon'ble Supreme Court held that a non-signatory cannot invoke an arbitration clause when there is no legal relationship or intention to bind it to the main contract. In the HPCL-AGC dispute, the Respondent BCL, being a third party to the agreement and engaged by AGC without HPCL's consent, failed to show any basis to claim it was a veritable party. The Court noted that mere commercial involvement or assignment of work does not create privity or confer arbitration rights. Setting aside the Bombay High Court's order, the Supreme Court ruled that BCL had no standing to invoke arbitration against HPCL.



Shyam Kishor Maurya



Litigation

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Termination Means Termination – Across the Act

TERMINATED

S.25 | S.30 | S.32 | S.38

Same Legal Effect

- 🔹 Arbitral Tribunal Can Terminate Proceedings For Non-Payment Of Fees Under Section 38(2)
- 🔴 Such Termination Has The Same Legal Effect As Under Sections 25, 30 & 32
- 🔵 First Remedy Lies In Recall Before The Same Tribunal
- ⚪ If Recall Fails, Challenge Lies Under Section 14(2) – Not Fresh Section 11

Cause Title: Harshbir Singh Pannu and Anr. Vs. Jaswinder Singh, 2025 INSC 1400

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Harshbir Singh Pannu and Anr. Vs. Jaswinder Singh, 2025 INSC 1400

The Hon'ble Supreme Court held that an arbitral tribunal is empowered to terminate proceedings under Section 38(2) of the Arbitration and Conciliation Act, 1996 for non-payment of fees, and such termination has the same legal effect as termination under Section 32. The Court ruled that the first remedy for an aggrieved party is to seek recall of the termination order before the same tribunal, and if rejected, approach the court under Section 14(2), rather than seek a fresh appointment under Section 11. It clarified that all forms of termination under Sections 25, 30, 32 and 38 extinguish the tribunal's authority and that a recall power is procedural, not a review on merits. While affirming this legal position, the Court appointed a substitute arbitrator in the present case considering the prolonged delay, and also urged the Government to address this procedural gap in the proposed Arbitration and Conciliation Bill, 2024.



Shyam Kishor Maurya



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Quick Bites

Resigned? Still Eligible for Gratuity, Says Supreme Court



Gratuity is a Legal Entitlement, Not a Benefit to Be Withheld.

The Supreme Court Reaffirmed that Employees who Resign After Five Years Must Receive Gratuity, Directing DTC to Release Dues For Long Service.

Cause Title: Ashok Kumar Dabas (Dead through LRs) v. Delhi Transport Corporation Citation: 2025 LiveLaw (SC) 1186

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Supreme Court: Resignation After 5 Years Entitles Employee to Gratuity; DTC Directed to Release Gratuity Despite Pension Bar

The Supreme Court has held that an employee who resigns after completing at least five years of continuous service is entitled to gratuity under the Payment of Gratuity Act, 1972. The Court directed Delhi Transport Corporation to pay gratuity to the deceased employee's family, even though pension was denied due to resignation under CCS (Pension) Rules. Since DTC is not exempt from the 1972 Act, gratuity must be released for nearly 30 years of service.

Case: Ashok Kumar Dabas (Dead through LRs) v. Delhi Transport Corporation
Citation: 2025 LiveLaw (SC) 1186



Siddhart Dewalwar

Supreme Court: Non-Signatory With No Privity or Intent to Be Bound Cannot Invoke Arbitration; Bombay HC Order Set Aside

The Supreme Court has ruled that a non-signatory with no privity of contract and no intention shown to be bound to the agreement cannot invoke arbitration. Setting aside the Bombay High Court order, the Court found that BCL Secure Premises Pvt. Ltd. was a complete stranger to the HPCL-AGC contract, and mere involvement through assignment without consent could not confer arbitration rights.

Case: HPCL v. BCL Secure Premises Pvt. Ltd.
Citation: 2025 LiveLaw (SC) 1184



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Quick Bites

No Signature. No Seat at Arbitration



The Supreme Court Has Drawn a Clear Line: Arbitration Binds Only Those Who Consent.

A Non-Signatory, With No Privity of Contract or Intention to Be Bound, Cannot Invoke the Arbitration Clause—Mere Involvement or Assignment Without Consent is Not Enough.

Contractual Consent Remains the Gateway to Arbitration.

Cause Title: HPCL v. BCL Secure Premises Pvt. Ltd.
Citation: 2025 LiveLaw (SC) 1184

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Corporate

Liquidator Cannot Recover Section 230 Scheme Expenses as Liquidation Cost, Rules NCLT Kolkata

The National Company Law Tribunal, Kolkata has held that expenses incurred by a liquidator while exploring a compromise or arrangement under Section 230 of the Companies Act cannot be treated as liquidation cost. These expenses are not reimbursable and remain distinct from the liquidator's statutory fee.


The Bench of Bidisha Banerjee (Judicial Member) and Siddharth Mishra (Technical Member) dismissed an application filed by Anil Goel, liquidator of Varrsana Ispat Limited, who sought recovery of Rs. 1.87 crore from suspended director Akshay Jhunjhunwala. The claim included Rs. 1.84 crore attributed to work done for a proposed amalgamation scheme that was ultimately rejected.

The Tribunal noted that Regulation 2(1)(ea) of the Liquidation Regulations provides an exhaustive definition of liquidation cost and expressly excludes expenses relating to Section 230 schemes. It reiterated that liquidator's fees are governed solely by Regulation 4 and can be drawn only from the liquidation estate. Since the liquidator had already received his statutory fee, any further recovery would amount to double realisation.

The Tribunal relied on the NCLAT decision in C.A. Jai Narayan Gupta v. Radhasiriya Properties Pvt Ltd (2023), which held that a scheme proponent cannot be burdened with the liquidator's fee for an unsuccessful proposal.

The application was dismissed.


Case: Anil Goel v. Akshay Jhunjhunwala
Citation: IA (IBC) No. 872/KB/2022 and IA (IBC) No. 2383/KB/2024 in CP (IB) No. 543/KB/2017



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Quick Bites

NCLT Kolkata Draws a Clear Line on Liquidation Costs

LIQUIDATION COSTS	SECTION 230 SCHEME EXPENSES
<ul style="list-style-type: none"> ✓ Statutory liquidator fee ✓ Costs defined under Reg. 2(1)(ea) ✓ Payable from liquidation estate 	<div>  <div>NOT LIQUIDATION COST</div> <div>NO RECOVERY</div> </div>

- Section 230 Scheme Expenses are Not Liquidation Costs
- Only Costs Defined Under Regulation 2(1)(Ea) are Reimbursable
- Liquidator's Fee Governed Strictly By Regulation 4
- No Double Recovery for Unsuccessful Compromise Proposals
- Tribunal Upholds Discipline In Liquidation Accounting

Cause Title: Anil Goel v. Akshay Jhunjhunwala
Citation: IA (IBC) No. 872/KB/2022 and IA (IBC) No. 2383/KB/2024 in CP (IB) No. 543/KB/2017

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Akshita Agarwal



Corporate

Email Acknowledgment of Ledger Sufficient to Establish Operational Debt, Holds NCLAT


The National Company Law Appellate Tribunal, Delhi has held that a corporate debtor's email acknowledgment of a creditor's ledger is sufficient to establish debt and default for admission of a Section 9 CIRP application, even when invoices were not issued. The ruling confirms that acknowledgment in writing crystallises operational debt and cannot be negated by the absence of invoices.

The Bench of Justice Ashok Bhushan and Barun Mitra set aside the NCLT Mumbai order that had rejected RMV IT Services' insolvency plea against Red Eye Services for unpaid IT equipment rental dues of about Rs 96 lakh. The tribunal relied on email correspondence where Red Eye reviewed RMV's ledger and expressly accepted outstanding rental dues, disputing only a minor adjustment of Rs 27,033.

The tribunal held that the rental agreements required monthly payments and did not mandate issuance of invoices. RMV's decision to stop issuing invoices to avoid GST liability did not affect the accrual of debt. It found that the debtor's admission of unpaid rent from July 2018 to February 2019 was clear and that the later claim of incomplete reconciliation was an afterthought.

Allowing the appeal, the NCLAT directed admission of the CIRP application.

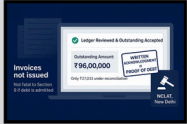
Case: RMV IT Services Pvt Ltd v. Red Eye Services Pvt Ltd
Citation: Company Appeal (AT) (Insolvency) No. 1374 of 2023



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Quick Bites

Email Acknowledgment Seals the Deal:
Debt & Default Established



- NCLAT Holds Written Email Acknowledgment of Ledger Sufficient to Prove Operational Debt
- Absence of Invoices Does Not Defeat a Section 9 CIRP Application
- Clear Admission of Outstanding Dues = Crystallised Debt
- Minor Reconciliation Disputes Cannot Undo Admitted Liability

Cause Title: RMV IT Services Pvt Ltd v. Red Eye Services Pvt Ltd
Citation: Company Appeal (AT) (Insolvency) No. 1374 of 2023

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Akshita Agarwal



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Quick Bites

Commercial Commitment Is Not a Corporate Guarantee



- Equity Infusion, Shareholding Retention, or Project Oversight are Commercial Commitments, Not Guarantees
- No Deed of Guarantee or Tripartite Agreement = No Financial Debt Under The IBC
- Without an Enforceable Promise to Repay, Section 7 cannot Be Invoked
- NCLT Delhi Rejects CIRP Against RattanIndia Enterprises

Cause Title: Canara Bank v. RattanIndia Enterprises Ltd.
Case No.: CP (IB) 204 (ND) 2025

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NCLT Delhi: Promoter Undertakings Are Not Corporate Guarantees; Canara Bank's Section 7 Plea Against RattanIndia Dismissed

The NCLT Delhi has dismissed Canara Bank's Section 7 insolvency petition against RattanIndia Enterprises, holding that promoter undertakings to infuse equity, retain shareholding, or oversee project implementation do not amount to a corporate guarantee or financial debt under the IBC. The tribunal found no Deed of Guarantee or tripartite agreement establishing a debt obligation, and noted that the documents relied on were merely commercial commitments, not enforceable promises to repay the borrower's dues. With no financial debt or default established, the CIRP plea was rejected.

Case: Canara Bank v. RattanIndia Enterprises Ltd.
Case No.: CP (IB) 204 (ND) 2025



Siddhart Dewalwar

Sebi Clears Five IPO Proposals as Primary Market Activity Rises

The Securities and Exchange Board of India has approved the initial public offering proposals of Molbio Diagnostics, LEAP India, Foodlink F&B Holdings (India), Technocraft Ventures and Eldorado Agritech by issuing final observations on their draft offer documents. With these clearances, all five companies are now positioned to proceed with their respective public issues, which include a mix of fresh issuances and offers for sale.

Molbio Diagnostics plans to raise funds through a ₹200 crore fresh issue along with an offer for sale of 1.25 crore shares. LEAP India is preparing for a larger public issue, seeking to raise about ₹2,400 crore, which includes a ₹400 crore fresh issue and a ₹2,000 crore offer for sale. Foodlink F&B Holdings (India) has proposed a ₹160 crore fresh issue accompanied by an offer for sale of approximately 1.19 crore shares. Technocraft Ventures intends to launch an issue of 1.19 crore shares, combining 95.05 lakh fresh shares with 23.76 lakh shares offered for sale. Eldorado Agritech is targeting a ₹1,000 crore issue comprising ₹340 crore in fresh equity and ₹660 crore through an offer for sale.

In contrast, Inox Clean Energy and Sky Alloys and Power have withdrawn their public issue plans. Inox Clean Energy had earlier been expected to raise around ₹6,000 crore, while Sky Alloys and Power had proposed issuing 1.78 crore shares.

These developments reflect continued momentum in India's capital markets and broaden the upcoming IPO pipeline for investors across diverse sectors.

Source: Economic Times — Supreme Court: Non-Signatory With No Privity or Intent to Be Bound Cannot Invoke Arbitration; Bombay HC Order Set Aside

The Supreme Court has ruled that a non-signatory, with no privity of contract and no intention shown to be bound to the agreement cannot invoke arbitration. Setting aside the Bombay High Court order, the Court found that BCL Secure Premises Pvt. Ltd. was a complete stranger to the HPCL-AGC contract, and mere involvement through assignment without consent could not confer arbitration rights.

Case: HPCL v. BCL Secure Premises Pvt. Ltd.
Citation: 2025 LiveLaw (SC) 1184



Akshita Agarwal

Corporate

NCLT Ahmedabad: Auditor/CS Disciplinary Complaints Don't Justify SFIO Probe; Outsiders Lack Locus Under Sections 212–213

The NCLT Ahmedabad has held that disciplinary complaints against auditors or company secretaries before ICAI or ICSI cannot be used to seek an SFIO investigation into a company, as such findings concern only individual misconduct and do not confer any right or locus to challenge the company's affairs. The tribunal found that the petitioner had no legal relationship with Detox India Pvt Ltd and that Section 213 cannot be treated as a public-interest mechanism for outsiders. With no locus standi, no legal injury, and no statutory basis to invoke Sections 212 or 213, the petition was dismissed.

Case: Parth Merchant v. Detox India Pvt Ltd & Ors.
Case No.: CP/39(AHM)2022



Siddhart Dewalwar



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Lexport is a full-service Indian law firm offering consulting, litigation and representation services to a range of clients.

The core competencies of our firm's practice *inter alia* are Trade Laws (Customs, GST & Foreign Trade Policy), Corporate and Commercial Laws and Intellectual Property Rights.

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Our Legal Team

Srinivas Kotni

Managing Partner, Lexport

Litigation Team

Rohan Garg

Rohit Dutta

Shyam Kishor Maurya

Ananya Jain

IPR Team

Rajlatha Kotni

Swagita Pandey

Ananya Singh

Anushka Tripathi

IDT Team

Srinivas Kotni

Gurdeep Singh

Akshay Kumar

Rishab Dev Dixit

Shelly Singh

Corporate Team

Rajiv Sawhney

Akshita Agarwal

Siddhart Dewalwar

Ananya Jain

Anirban Roy, Editor

Chief Operating Officer, Lexport

Contact

Delhi:

Call us: +91-11-2627 0506, 2627 1514, 3551 6872

Email us: delhi@lexport.in

Visit us: K1/114 First Floor, Chittaranjan (C.R.) Park, New Delhi – 110019, India

Bangalore:

Call us: +91-08048501471

Email us: bangalore@lexport.in

Visit us: 516 10th A Cross 29th Main Sector 1 HSR Layout Bangalore - 560 102, India

