

## EDITORIAL NOTE

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The corporate sector in India has been witnessing tremendous growth. The regulatory landscape of the country has become increasingly receptive to promoting growth and innovation in the sector. Government initiatives including significant regulatory reforms for start-ups, setting up of the national single window system, and relaxation of the FDI policy, amongst others, have facilitated ease of doing business. According to the World Investment Report 2023, India emerged as the FDI powerhouse and secured the third-highest investment for the greenfield projects.

While the growth of the sector has shown immense promise, recent times have also highlighted the vulnerabilities of the sector, pointing towards the regulatory inadequacy and grey areas in law. With evolving market dynamics, technological advancements and surge in corporate scams, the sector is undergoing unprecedented changes.

On the competition law front, the sufficiency of the Competition Act 2002, primarily designed to cater to the brick-and-mortar markets, has been in discussion for considerable time now. Given the expansion of digital markets, digital exchanges between buyers and sellers have become a daily occurrence. Jurisdictions around the world are recognising the need to regulate competition in digital markets. While the EU has enacted the Digital Markets Act, 2022, China has introduced a set off comprehensive guidelines to regulate this space. In India, while the Competition (Amendment) Act 2023 has led to reforms such broadening of the scope of anti-competitive agreements, the enactment of the draft Digital Competition Bill, 2024 or a similar legislation specifically dealing with the digital market-place is highly anticipated.

In the evolving landscape of India's insolvency and bankruptcy laws, while the Insolvency & Bankruptcy Code 2016 has stood as a robust framework, recent times have resulted in newer challenges that warrant legal intervention. For instance, the treatment of digital assets during insolvency proceedings and grey areas around cross -border insolvency.

Issues of corporate governance have been stimulated by recent events such as the case of Byju's. These events have highlighted the deficiencies in the present regime and have resulted in a push for enhanced corporate governance

standards. SEBI, for instance, has mandated listed companies to adopt well-established governance structures, including independent boards, rigorous audit procedures, and the certification of financial statements. Further, the MCA is contemplating a regulatory framework for large unlisted firms, possibly in response to such governance challenges, emphasising the need for maintaining integrity, transparency, and accountability in the corporate world.

In light of the evolving trends in the corporate sector, this 10th edition of the RSRR Journal, in collaboration with IndusLaw, seeks to comprehensively review and analyse the current legal and policy framework governing the sector. This issue attempts to highlight the challenges the sector is facing due to legal inadequacies and suggest policy interventions to address the same.

The issue features fourteen student articles exploring diverse aspects of the theme. The topics covered range from Insolvency & Bankruptcy Regimes to Corporate Governance and Sustainability, Mergers, Acquisitions & Market Structures, and Antitrust Laws, among others.

To further the discourse on environmental sustainability, Poorvag Desai examines climate risk disclosures, exploring the integration of environmental concerns into corporate governance through frameworks such as SEBI and TCFD. Complementing this, Afrah Abdul and Ananya Bhat analyse the role of market-based instruments in promoting sustainable practices, highlighting the delicate balance between genuine environmental cooperation and 'greenwashing' in corporate competition. These articles underscore the necessity of aligning business strategies with environmental accountability to achieve long-term resilience.

Discussing the challenges and innovations in the insolvency law landscape, Tanishq Bhonsle and Anjali Mishra address cryptocurrencies' integration into insolvency laws, emphasising a tailored regulatory approach for virtual assets. Aditi Singh and Anupriya Dasila further evaluate the complexities of group insolvency, proposing a comprehensive framework modelled on international practices.

Paridhi Gupta explores cross-border insolvency through the lens of the 'Centre of Main Interests,' offering global perspectives and potential harmonisation strategies. Yash Arjariya and Aishwarya Tiwari critically analyse the addition of draft Part Z to the IBC, offering a comparative study between the draft Part Z and the UNCITRAL Model Law on Cross-Border Insolvency based

on the four main pillars of cross-border insolvency: access, recognition, relief, and cooperation. Collectively, these articles advocate for a more dynamic and inclusive insolvency regime to address emerging challenges.

Furthering this discourse, several articles focus on sector-specific legal complexities. For instance, George and Michael Thevaril explore airline insolvency, emphasising the need for specialised frameworks to address challenges in India's aviation sector. Similarly, Ananya Arun examines the gaps in protecting employees during insolvency-driven retrenchment, advocating legislative reforms. These contributions highlight the nuanced legal interventions required to tackle industry-specific problems under the broader IBC framework.

While examining the evolution of India's merger and acquisition (M&A) regime, Nishika Kapoor proposes a sandbox model to foster growth and efficiency in M&A transactions. Subhasish Pamegam and Hrishikesh Goswami focus on the interplay of ESG considerations and related-party transactions in sustainable investments. Snehal Khemka's analysis of the Zee-Sony merger fallout explores the implications for India's entertainment sector, offering insights into regulatory and contractual disputes. Together, these articles provide frameworks for optimising M&A processes while safeguarding stakeholder interests.

In conclusion, Yashwardhan Gullapalli revisits the Wouters Exception from EU antitrust jurisprudence, exploring its potential relevance to Indian competition law. This analysis, alongside broader discussions on fostering greener competition and addressing market failures, reflects the dynamic nature of antitrust law in tackling contemporary challenges.

The Editorial Board of RSRR is extremely grateful to IndusLaw for providing its expertise and support throughout the course of this Journal. The Journal could not have achieved such a feat without the industrial expertise offered by the learned experts and practitioners of the firm.

This issue being the 10th issue of the RSRR Journal is a special benchmark for RSRR and we would like to take this moment to express our sincere gratitude to all the academicians, practitioners, professionals and students who have contributed to the different editions of the Journal. Further, we would like to thank the readers of the Journal who have motivated the Editorial Board of

RSRR year after year to elevate the quality of the Journal and significantly contribute to the Indian scholarship.

On behalf of the Editorial Board, we are proud to present to readers Volume 10 Issue 1 of the RGNUL Student Research Review.

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