

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 22ND – May 24th 2021 to May 30th 2021

1

Companies Act 2013 during the week

Rules -0; Circulars - 0; Notifications-0; Orders-0; Important Notices -1

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	28.05.2021	Important Notice	List of forms providing waiver of additional fee as per Circular no. 06/2021 and 07/2021 https://www.mca.gov.in/bin/dms/getdocument?mds=hDZggIIF02cA%252FGWtstDmRQ%253D%253D&type=open	On 3 rd May 2021, MCA issued a circular on relaxation on levy of additional fees in filing of certain forms under Companies Act, 2013 and LLP Act 2008. MCA notified the list of forms for which this relaxation is applicable. Vide this circular MCA added few more forms. There are 40 forms for which this relaxation is applicable. The entire list of forms is enclosed with this weekly circular.

S. No	NEWS ON MCA
	NIL

2

SEBI during the week

Act -0; Rules -0; Regulations-0; General Orders – 0; Guidelines- 0

Master Circulars-0; Circulars –0; Press Release –0 Others -0;

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON SEBI
1.	<p><u>SEBI plans to shield small investors from presumably 'risky' IPOs</u></p> <p>The Securities and Exchange Board of India (Sebi) is considering the concept of institutional investor-only initial public offerings (IPOs) to shield small investors from presumably risky issues by new-age technology and e-commerce firms.</p>

3

RBI during the week

Notifications -0; Master Directions –0; Master Circulars –0; Circular -0;

Press Release – 0

S. No	Date of Issue	Notifications/Master Directions/Master Circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON RBI
1.	<p><u>RBI asks banks to ‘quickly’ implement Covid package, step up credit flow (May 26, 2021)</u></p> <p>With credit offtake remaining sluggish amid the Covid pandemic, the Reserve Bank of India (RBI) asked private banks to ensure credit facilities to individuals and businesses, and “quickly” implement its recent measures.</p>

4

IBC during the week

Notifications -0; Master Directions –0; Master Circulars –0; Circular –0;

Press Release –0; Others – 0

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON IBC
1.	<p><u>Bulk of bankruptcy cases breached deadline for resolution: MCA</u> Bulk of corporate bankruptcy cases pending in tribunals have breached the 270-day timeframe for finding a resolution, owing to prolonged litigation by shareholders and potential investors, the Ministry of Corporate Affairs has said in its monthly update of the corporate sector that over 86% of the bankruptcy resolution cases in tribunals have been going on for more than 270 days.</p>

5

Others during the week

NSE-0; BSE-0; DIPP-0; Finance Ministry-1; Others -0;

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1.	24.05.2021	Notification	Income- tax (16th Amendment) Rules, 2021 https://egazette.nic.in/WriteReadData/2021/227139.pdf	Vide this notification, the Central Board of Direct Taxes have inserted a new rule “11UAE. Computation of Fair Market Value of Capital Assets for the purposes of section 50B of the Income-tax Act” which provides for computation of Fair Market Value of Capital Assets transferred by way of a Slump Sale.

S. No	GENERAL NEWS
1.	<p><u>Delhi High Court issues notice in plea against NCLAT SOP which mandates physical filing of appeals, applications amid COVID-19 pandemic</u></p> <p>Delhi High Court issued notice in a petition seeking a direction to the National Company Law Appellate Tribunal (NCLAT) to allow only e-filing during the ongoing COVID19 pandemic. (Nitya Sharma vs NCLAT). The petitioner challenged the NCLAT's revised Standard Operating Procedures (SOP) to the extent that it made it mandatory for advocates/ parties in- person to file appeal/ interlocutory applications/reply/rejoinder etc. in hard copy along with the e-filing receipt.</p>
2.	<p>The Supreme Court gave the Centre two weeks to complete the process of selection of members of the National Company Law Tribunal.</p>
3.	<p><u>Cabinet clears partnerships forged by ICoAI, ICSI with foreign organizations</u></p> <p>The Government last week endorsed the partnerships that professional bodies of cost accountants and company secretaries have signed with similar foreign professional bodies to facilitate mutual recognition of qualifications.</p>



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