
Dear Professional Colleagues,

Greetings of the Day !!!!!

The enactment of the Companies ACT, 2013 (“Act”) was one of the major legal reforms in recent past in India, wherein an attempt has been made by the Government of India to bring the Indian Company Law come at par with global corporate law parameters.

The Ministry of Corporate Affairs, at the time of consideration of the proposed amendments in the Companies Act, 2013, was committed to constitute a broad- based Committee, with a dedicated task to (a) making recommendations on issues arising from the implementation of the Companies Act, 2013, and (b) examining the recommendations received from the Bankruptcy Law Reforms Committee, the High 8 Level Committee on Corporate Social Responsibility, the Law Commission of India and other agencies. In view thereof, the Ministry of Corporate Affairs (the “MCA”) constituted the Companies Law Committee (the “CLC” or the “Committee”) under the chairmanship of the Secretary, Ministry of Corporate Affairs vide an office order dated 4th June, 2015.

The CLC has submitted its Report to the Government of India on 1st February, 2016 which has been placed on the website of the Ministry of Corporate Affairs and available at following link:


MCA has further invited comments/suggestions on the said Report from all the stakeholder (including the Company Secretary Professionals) through an online facility made available on the MCA website upto 15th February, 2016.

DRAFT NCLT RULES

The Supreme Court of India vide its order dated 14th May, 2015, have directed to speed up the process for constitution of NCLT/NCLAT and such bodies are
likely to be set up shortly.

The Ministry of Corporate Affairs had set-up a Committee on 17th July, 2015 to examine the draft Rules w.r.t procedure to be followed NCLT/NCLAT. The said Committee has since made recommendations on draft rules w.r.t. following matters:-

I. Rules on Compromises, Arrangements and Amalgamation;
II. Rules on Prevention of Oppression and Mismanagement; and
III. Rules on procedure to be followed by NCLT and NCLAT;

The draft rules w.r.t above matters has already been placed on the Ministry’s website at www.mca.gov.in. The Ministry of Corporate Affairs to invite suggestions/comments on the above draft rules. Suggestions / comments on above mentioned draft rules along with justification in brief may be addressed/sent latest by 17th February, 2016 through email at ncltrules@mca.gov.in.

METHODOLOGY TO SUBMIT COMMENTS/SUGGESTIONS ON THE REPORT / DRAFT RULES

To avoid repetition/duplication of comments/suggestions, the members/patrons of Institute of Company Secretaries of India should route their comments/ suggestions through the Institute only.

Thus, it is requested that comments/suggestions on the Report of the CLC may be provided by various professionals and stakeholders by 12th of February, 2016. Comments/suggestions should be with specific reference to one or more paragraphs of the Report of the CLC and / or the Draft Rules of NCLT should be submitted to NIRC of the ICSI at its email address niro@icsi.edu. Suggestions not related to the paragraphs will not be taken on record.

The NIRC of the ICSI shall submit a report to the Head Office, Lodhi Road considering all the comments/suggestions/views received from various professionals and stakeholders.

Look forward for your contribution and suggestions.

With best regards,

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Chairman
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