

Info Capsule

Wednesday
September 21, 2022

President

CS Devendra V. Deshpande

❖ Ministry of Finance

Appointment of Appellate Authority under Section 4(2) of the SARFAESI Act, 2002 (September 16, 2022)

In exercise of the powers conferred by Sub-Section 2 of Section 4 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, and in supersession of the notification of the Government of India number S.O. 931 (E) dated 2.3.2020, the Central Government hereby designates Joint Secretary or equivalent officer in the Department of Financial Services, Ministry of Finance, Government of India, handling the work related to aforesaid Act, to hear and dispose of Appeals of an Asset Reconstruction Company under the provisions of Sub Section (2) of Section 4 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

For details:

<https://egazette.nic.in/WriteReadData/2022/238936.pdf>



THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Latest @ ICSI

• Campus Placement Drive for Young Company Secretaries - Vedanta Limited

The Institute is constantly making efforts for enhancing placement opportunities for young professionals in India and abroad. The Institute is regularly conducting Campus Placement for the Corporates. The Registration of Campus Placement Drive (Vedanta Limited) commencing on Wednesday, 21st September 2022, 2.00 pm and the last date for Registration is Monday, 3rd October 2022, 2.00 pm.

For details:

https://www.icsi.edu/media/webmodules/20092022_CampusPlacementVedanta.pdf

• Feedback on Company Forms in MCA21-V3

As you are aware, 9 Company forms (DIR3-KYC, DIR3-KYC web, CHG-1,4,6,8,9, DPT-3, DPT-4) are available in V3 portal of MCA for filing purposes.

The Institute of Company Secretaries of India, in its attempt to further facilitate the stakeholders and ensure smooth transition and implementation, is sharing your feedback to the Ministry of Corporate Affairs (MCA) on regular basis. Such feedback is constantly and closely monitored by MCA at all levels for timely resolution.

We request you to share your inputs/ issues/suggestions on filing of Company Forms in MCA V3 at the link given below:

For details:

<https://forms.gle/WbZfN8yGuq7QiBHP8>

❖ ***Insolvency and Bankruptcy***

- **Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (September 20, 2022)**

The Insolvency and Bankruptcy Board of India notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022 and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022 on 16th September, 2022.

To enable better participation of stakeholders and streamline the liquidation process to reduce delays and realise better value, the amendment in Liquidation Regulations make the following major modifications:

- The Committee of Creditors (CoC) constituted during Corporate Insolvency Resolution Process (CIRP) shall function as Stakeholders Consultation Committee (SCC) in the first 60 days. After adjudication of claims and within 60 days of initiation of process, the SCC shall be reconstituted based upon admitted claims.
- The liquidator has been mandated to conduct the meetings of SCC in a structured and time bound manner with better participation of stakeholders.
- The scope of mandatory consultation by liquidator, with SCC has been enlarged. Now, SCC may even propose replacement of liquidator to the Adjudicating Authority (AA) and fix the fees of liquidator, if the CoC did not fix the same during CIRP.

For details:

<https://ibbi.gov.in/uploads/press/03d27e5e5dc4803aeda40f44e0050152.pdf>

- **The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2022 (September 20, 2022)**

The Insolvency and Bankruptcy Board of India (IBBI) vide its notification dated September 20, 2022 has notified “the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2022” which shall come into force with effect from October 01, 2022. According to the amendment regulation 31A has been inserted stating the provisions pertaining to regulatory fees as under:

A regulatory fee calculated at the rate of 0.25 per cent of the realisable value to creditors under the resolution plan approved under section 31, shall be payable to the Board, where such realisable value is more than the liquidation value: Provided that this sub-regulation shall be applicable where resolution plan is approved under section 31, on or after 1st October 2022.

For details:

<https://ibbi.gov.in/uploads/legalframwork/7540b8435110194d0d71f4e1c98e965a.pdf>

❖ *International Business News*

We're very ambitious about India, says International Finance Corporation MD (September 21, 2022)

The International Finance Corporation (IFC) is keen to double its lending in India to \$2.5-3 billion over the next couple of years, putting money in newer areas such as renewables, climate change themes, circular economy, and logistics. IFC's Managing Director Makhtar Diop backs a greater emphasis on the development agenda that includes supporting frontier states and helping MSMEs.

For details:

<https://economictimes.indiatimes.com/news/economy/finance/were-very-ambitious-about-india-says-international-finance-corporation-md/articleshow/94336220.cms>

❖ *Terminology for today*

Morbidity Rate

Morbidity rate refers to the rate at which a disease or illness occurs in a population and can be used to determine the health of a population and its healthcare needs. Illnesses can range from acute to chronic, long-lasting conditions.

❖ *Market Watch*

Stock Market Indices as on 21.09.2022

S & P BSE Sensex	59456.78 (-262.96)
Nifty 50	17718.35 (-97.90)

Foreign Exchange Rates as on 20.09.2022

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.61	79.61	90.78	0.56

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। *Speak the truth, abide by the law.*

Mission

"To develop high calibre professionals facilitating good corporate governance"