

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Latest @ ICSI

Feedback on Company Forms in MCA21-V3 Portal

As you are aware, the Ministry of Corporate Affairs w.e.f. August 31, 2022 migrated filing of 9 Company Forms from MCA 21 V2 to V3 Portal.

The Ministry of Corporate Affairs w.e.f. January 23, 2023, has launched second set of Company Forms covering 56 forms on MCA21-V3 Portal for filing purposes. The list of all 56 Company Forms is available on MCA website.

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:

<https://forms.gle/m5NGoCbt4TibuD196>

We thank you for your continued support and hope for association in the future as well.

❖ Ministry of Corporate Affairs

The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023 (April 17, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification dated April 17, 2023 has notified "the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023" which shall come into force with effect from May 01, 2023. The amendments *inter alia* provide below mentioned changes:

1. An application for removal of name of company under section 248(2) shall be made to Registrar, Center for processing Accelerated Corporate Exit in Form No. STK-2 along with fee of Rupees 10,000. [Substituted rule 4(1)]
2. According to the amendment now the application in Form STK-2 shall not be accompanied by a copy of the special resolution duly certified by each of the directors of the company or consent of seventy five per cent of the members of the company in terms of paid up share capital as on the date of application.[Omitted clause iv of rule 4(3)]
3. The Registrar, Center for Processing Accelerated Corporate Exit established under section 396(1) shall be the Registrar of Companies for the purpose of exercising functional jurisdiction of processing and disposal of applications made in Form no. STK-2 and all matters related thereto under section 248 having territorial jurisdiction all over India. (Inserted sub-rule 3A to rule 4)
4. Further, Form No. STK-2, STK-6 and STK-7 are substituted.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ab6Q0qvTuxNB7D4Ij6zO7Q%253D%253D&type=open>

❖ **Securities Laws and Capital Market**

SEBI comes out with dispute resolution mechanism for Limited Purpose Clearing Corporation (April 17, 2023)

Capital markets regulator SEBI put in place a dispute resolution mechanism for Limited Purpose Clearing Corporation (LPCC) to settle disputes and claims arising out of transactions cleared by it. The mechanism will be used to settle disputes between clearing members; contention between the clearing members and their clients; differences between the LPCC and its vendors; and disputes between clearing members or its clients and the LPCC. The new framework would come into force with immediate effect, SEBI said in a circular.

For details:

<https://www.moneycontrol.com/news/business/sebi-comes-out-with-dispute-resolution-mechanism-for-limited-purpose-clearing-corporation-10427771.html>

❖ **Banking**

SBI moves apex court; seeks clarity on fraud accounts (April 17, 2023)

The country's biggest lender, State Bank of India (SBI), has filed a plea in the Supreme Court (SC) seeking clarification on its March 27 order on fraud account classification, as per a court filing by the bank. SBI's move comes on the back of the SC's order by a bench of Chief Justice of India D Y Chandrachud and Justice Hima Kohli which upheld the judgment of the division bench of the Telangana high court on December 10, 2020. The apex court ruled that it is reasonably practicable for the bank to provide an opportunity for a hearing to borrowers before classifying their accounts as fraud.

For details:

<https://www.financialexpress.com/industry/banking-finance/sbi-moves-apex-court-seeks-clarity-on-fraud-accounts/3049686/>

❖ *Insolvency and Bankruptcy*

NCLT approves AM Mining resolution plan for Indian Steel Corporation (April 18, 2023)

ArcelorMittal India, on April 17, 2023 said that the National Company Law Tribunal (NCLT) had approved AM Mining India's resolution plan for Indian Steel Corporation (ISC), a Gujarat-based downstream unit. AM Mining is a subsidiary of ArcelorMittal India (AMIPL) and part of the ArcelorMittal and Nippon Steel joint venture.

In a statement, AMIPL said that it looks forward to implementing the recently passed resolution plan in due course.

The NCLT passed the order on April 13. The total amount under the resolution plan is Rs 897 crores, out of which the secured financial creditors would receive Rs 810 crores.

According to information available on the ISC website, the admitted claims of secured financial creditors as on November 2022 was around Rs 2709 crore.

Commenting on the NCLT approval, Dilip Oommen, executive vice president. ArcelorMittal, said that the acquisition would enhance downstream capabilities and broaden the product portfolio as the company looks to capitalise on market opportunities presented by the steel industry, especially in high value-added steel production.

For details:

https://www.business-standard.com/companies/news/nclt-approves-am-mining-resolution-plan-for-indian-steel-corporation-123041700782_1.html

❖ *Market Watch*

Stock Market Indices as on 18.04.2023

S & P BSE Sensex	59727.01(-183.74)
Nifty 50	17660.15(-46.70)

Foreign Exchange Rates as on 17.04.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.84	89.96	101.58	0.61

Prepared by Directorate of Academics

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

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