



भारत 2023 INDIA

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## **WEEKLY CORPORATE UPDATES**

*Saturday 09<sup>th</sup> September, 2023*

(Curated & compiled by)

**Team Indiacorp Law**

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## MCA UPDATES

### MCA IMPOTANT UPDATES

Dated: 08<sup>th</sup> September, 2023

- 25,14,888 forms have been filed on V3 portal from 01st April 2023 to 31st Aug 2023
- PAS-2 has to be filed as a separate webform on V3 portal and not as part of GNL-2
- Stakeholders are informed that 1,02,611 Companies & LLPs got incorporated from 1st April 2023 to 31st Aug 2023, as against previous year's count of 92,064 for the same period.
- Stakeholders can now check the Bharatkosh Reference Number for payments made under newly introduced Payment History tab of Application History.
- All Members of ICSI & ICAI (registered in Professional category at MCA) are requested to add Membership Type (viz Associate or Fellow) in their profile. This functionality is also applicable to the users who had associated their Professional Membership Numbers with their ID in past on MCA portal.
- Shareholders are asked to note that for hassle free form filings in V3, all Signatories have to register themselves as Business User and associate their DSC in V3.

Related Link: <https://www.mca.gov.in/content/mca/global/en/home.html>

### IEPFA celebrates 7th Foundation Day in New Delhi

Dated: 05<sup>th</sup> September, 2023

On its 7th Foundation Day, the Investor Education and Protection Fund Authority (IEPFA), in collaboration with Institute of Company Secretaries in India (ICSI) and National Council of Applied Economic Research (NCAER), held a conference on "Understanding the Psychology of Scams: How to Avoid Fraudulent Schemes", in New Delhi, on 5th September, 2023. The conference garnered active participation from diverse segments, emphasising the importance of countering fraudulent schemes. Engaging discussions among experts and attendees made a significant impact. In his keynote address during the 7th Foundation Day celebrations, Dr. Manoj Govil, Chairman, IEPFA, and Secretary, Ministry of Corporate Affairs (MCA), highlighted IEPFA's initiatives spanning diverse societal segments - youth, homemakers, retirees, professionals, and children. He emphasised state-level programmes in untapped regions like Mizoram, Srinagar, and Bhubaneshwar, focusing on secure investment practices and the hazards of fraudulent schemes. Dr. Govil also emphasised IEPFA's efforts in protecting forgotten claims and streamlining settlements, concluding with a call for building investor trust. With over 70,000 awareness programmes in six years impacted 30 lakh citizens, he extended best wishes for IEPFA's 7th foundation day, anticipating more milestones ahead.

Related Link: <https://pib.gov.in/PressReleasePage.aspx?PRID=1954969>

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## SEBI UPDATES

### *NSE gets SEBI nod to launch Options on WTI crude oil futures, natural gas futures contracts*

*Dated: 08<sup>th</sup> September, 2023*

*NSE said on September 8 that it has received Sebi's approval to launch options on NYMEX WTI crude oil and natural gas futures contracts in its commodity derivatives segment.*

*In a press release, NSE Chief Business Development Officer, Sriram Krishnan said: "It gives us immense pleasure to inform the market participants that NSE is planning to launch Options on NYMEX WTI Crude Oil and Natural Gas futures contracts in October 2023. This is a significant step towards our aim of providing the market participants with a suite of dynamic & robust financial products. We will announce the launch date of these contracts soon."*

*WTI (West Texas Intermediate) is the underlying commodity of the New York Mercantile Exchange's (NYMEX) oil futures contract.*

*"The addition of Options on Futures contracts will further boost NSE's product offering in the overall commodity segment. These contracts are designed to provide the market participants particularly Corporates, Value chain participants and Foreign Portfolio Investors (including all categories of FPIs such as Individuals, Corporates & Family Offices) with a more efficient way to manage their commodity risk," NSE said in the press release.*

*Related Link: <https://www.moneycontrol.com/news/business/nse-gets-sebi-nod-to-launch-options-on-wti-crude-oil-futures-natural-gas-futures-contracts-11336401.html>*

### *SEBI disposes of adjudication proceedings against LIC*

*Dated: 08<sup>th</sup> September, 2023*

*SEBI said the alleged violation on part of LIC is to be viewed in the context of the efforts taken by it to complete the merger of IDBI Mutual Fund with LIC Mutual Fund, and disposed of the adjudication proceedings.*

*SEBI on Thursday disposed of adjudication proceedings against state-owned LIC with respect to alleged violations of mutual fund norms.*

*The case pertained to the insurer's shareholding in IDBI Mutual Fund.*

*In a 12-page order, Sebi said the alleged violation on part of LIC is to be viewed in the context of the efforts taken by it to complete the merger of IDBI Mutual Fund with LIC Mutual Fund, and disposed of the adjudication proceedings.*

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*The regulator had conducted an examination in the matter of alleged non-compliance of MF (Mutual Fund) regulations by LIC with a focus to ascertain if there was any violation of the rules.*

*During the course of examination, the regulator observed that IDBI Bank is the sponsor of IDBI Mutual Fund and directly holds 66.67 percent and 33.33 percent equity stake through IDBI Capital Markets & Securities in IDBI AMC, respectively.*

*Related Link: <https://www.moneycontrol.com/news/business/sebi-disposes-of-adjudication-proceedings-against-lic-11330981.html>*

## **Groww Mutual Fund receives SEBI nod for launching its first index fund**

*Dated: 07<sup>th</sup> September, 2023*

*Online stock broking firm Groww on Thursday announced that the firm has received Securities and Exchange Board of India (SEBI) approval to launch its first index fund, Groww Nifty Total Markets Index Fund through new fund offering (NFO).*

*"Groww Mutual Fund got approval for its first NFO - Groww Nifty Total Market Index Fund," Wrote Groww's cofounder Lalit Keshre on Twitter.*

*A new fund offer (NFO) is the first subscription offering for any new fund offered by an investment company. As per media reports Groww Mutual Fund submitted draft documents with the SEBI on Tuesday for the launch of its index fund.*

*The move comes just three days after online stock broking firm Zerodha announced the launch of its two new schemes Zerodha Tax Saver (ELSS) Nifty Large Midcap 250 Index Fund and Zerodha Nifty Large Midcap 250 Index Fund (ZN250) under its mutual fund business, Zerodha Asset Management Ltd.*

*Groww got the approval of the Competition Commission of India (CCI) in September 2021 to acquire Indiabulls Asset Management Company (AMC) and Indiabulls Trustee Company.*

*In May 2023, Groww acquired 100 percent stake in the mutual fund business of Indiabulls Housing Finance for ₹175.62 in an all-cash deal.*

*In June 2023, SEBI issued a circular on regulations for online platforms like Paytm, Zerodha and Groww that offer transactions in direct plans for mutual fund schemes, which it calls execution-only platforms or EOPs.*

*The circular was for mutual funds to allow for the segregation of schemes into two types — direct and regular.*

*Related Link: <https://www.moneycontrol.com/news/business/announcements/groww-mutual-fund-receives-sebi-nod-for-launching-its-first-index-fund-11327331.html>*

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## **SEBI to introduce one-hour trade settlements soon**

*Dated: 08<sup>th</sup> September, 2023*

*The Securities and Exchange Board of India (Sebi) is planning to introduce a one-hour settlement of trades in the Indian stock markets by March 2024. This will be followed by instantaneous settlement, said Sebi chief Madhabi Puri Buch on Tuesday.*

*"India is the first jurisdiction in the globe that has moved to T+1 settlement (trade plus one day). We are now talking about one-hour settlement and that will be a stepping-stone to instantaneous settlement. And this will be in a reasonably short period of time," said Buch at the Global Fintech Fest.*

*This will allow investors to get their securities and funds within an hour after the trade is executed.*

*"Technology for one-hour settlement already exists. For instant settlement, the system needs some more tech development. That would take another 7-8 months," Buch said on the sidelines.*

*In January, India moved to a T+1 settlement cycle - one day after the trade. Internationally, most developed markets function on a T+2 settlement cycle.*

*The Application Supported by Blocked Amount (ASBA)-like facility for secondary markets will start by January for all investors and it will take another couple of months for the one-hour cycle to set in after that, Buch said*

*The early settlement facility would be optional for investors and they could choose to opt out of it.*

*"If FPIs don't want to do that (instantaneous settlement), they're free to do that. And we've looked at the matching data (on) whose trade matches with whom. So, our belief based on that data is that it will not be a problem for anybody," Buch said.*

*Related Link: <https://economictimes.indiatimes.com/markets/stocks/news/sebi-to-introduce-one-hour-trade-settlements-soon/articleshow/103409768.cms>*

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## RBI UPDATES

### *RBI to discontinue incremental cash reserve ratio in a phased manner*

*Dated: 08<sup>th</sup> September, 2023*

*Reserve Bank of India (RBI) on September 8 said it has decided to discontinue the incremental cash reserve ratio (I-CRR) in a phased manner.*

*"On a review, it has been decided to discontinue the I-CRR in a phased manner," the central bank said in a press release.*

*The central bank said that the amounts impounded under the I-CRR would be released in stages so that system liquidity is not subjected to sudden shocks and money markets function in an orderly manner.*

*The central bank will release 25 percent of the I-CRR maintained on September 9, 2023. Another 25 percent will be released on September 23, 2023. The rest 50 percent of the I-CRR maintained will be released on October 7, 2023.*

*RBI had earlier said that banks have to maintain a 10 percent incremental cash reserve ratio (ICRR) from August 12 as part of the central bank's efforts to drain excess liquidity from the banking system following the withdrawal of the Rs 2,000 currency note.*

*Further, RBI Governor Das highlighted that the central bank considered imposition of ICRR desirable in interest of financial and price stability and banks will have enough liquidity to do their lending operations.*

*"The incremental CRR was considered necessary in the background of the liquidity overhang. We considered it desirable in interest of financial and price stability. It will have an impact on inflation also. It is a purely temporary measure," Das said.*

*On May 19, the RBI announced the withdrawal of the Rs 2,000 note, allowing citizens to either exchange the note or deposit it in their accounts. The central bank on August 1 said that Rs 3.14 lakh crore worth of Rs 2,000 banknotes, or 88 percent in circulation, had returned to the banking system by July 31.*

*Related Link: <https://www.moneycontrol.com/news/business/banks/rbi-to-discontinue-incremental-cash-reserve-ratio-in-a-phased-manner-11334641.html>*

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## **RBI official pitches for more investments in digital payments industry**

Dated: 08<sup>th</sup> September, 2023

RBI Governor Shaktikanta Das, in his address at the Global Fintech Festival, said that Indian fintech is expected to generate \$200 billion in revenue by 2030.

The digital payments industry, which is largely dominated by the unified payment interface (UPI), needs more investment from different players to tackle competitiveness, said a senior Reserve Bank of India (RBI) official.

“There is a need for investment and innovation to tackle the competitiveness in the digital payment industry,” said K Vijayakumar, General Manager, Department of Payment and Settlement Systems, RBI.

Speaking at the Global Fintech Festival in Mumbai on September 6, Vijayakumar said that investments can help make the payments industry competitive and help in the inclusiveness of other players.

Vijayakumar also highlighted that the regulator has been keeping a close eye on the developments in the UPI segment as it is among the fastest growing digital payment services.

National Payments Corporation of India (NPCI) MD and CEO Dilip Asbe, speaking at the Global Fintech Festival, said India might soon touch 100 billion UPI transactions a month now that it has already crossed 10 billion in August 2023.

Related Link: <https://www.moneycontrol.com/news/business/rbi-official-pitches-for-more-investments-in-digital-payments-industry-11334531.html>

## **Fintech companies need to set up self-regulatory body: RBI governor**

Dated: 07<sup>th</sup> September, 2023

Reserve Bank of India (RBI) Governor Shaktikanta Das said on Wednesday that financial technology (fintech) companies should create an “effective self-regulatory structure” themselves, emphasising the need to adopt “industry best practices”. The Indian fintech industry is projected to generate around \$200 billion in revenue by 2030, Das said.

“They (fintech firms) need to evolve industry best practices and privacy and data protection norms in sync with the laws of the land, set standards to avoid mis-selling, and promote ethical business practices,” he said while speaking at the Global Fintech Fest in Mumbai.

“I would like to use this opportunity to urge and encourage fintechs to establish a self-regulatory organisation (SRO) themselves,” he said, adding that he expected that such an organisation would be set up by the next edition of the event.

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*He asked fintech firms not to get carried away by the revenue and valuation considerations. "In the dynamic and ever-evolving world of business, it is easy to get caught up in the pursuit of revenue and bottom lines, and the relentless drive for valuations," he said, stressing that the fintech ecosystem needed to be stable and future-ready.*

Related Link: [https://www.business-standard.com/industry/news/rbi-governor-shaktikanta-das-expects-fintech-industry-to-form-sros-123090601236\\_1.html](https://www.business-standard.com/industry/news/rbi-governor-shaktikanta-das-expects-fintech-industry-to-form-sros-123090601236_1.html)

## NCLT UPDATES

### *NCLT asks SpiceJet to Resolve its Problems with Lessors in Insolvency Case*

*Dated: 05<sup>th</sup> September, 2023*

*SpiceJet was instructed by the National Company Law Tribunal (NCLT) to attempt to settle disagreements with the lessors who had started bankruptcy proceedings against the airline.*

*This came up during the insolvency proceedings against SpiceJet by one of its lessors — Celestial Aviation Services Limited. The NCLT highlighted that lessors, and not banks or other financial institutions, had filed all insolvency petitions against SpiceJet. The court has deferred the matter to 15 September for now, before asking the airlines to also offer its shares to the lessors, according to Livemint.*

*SpiceJet announced that in order to pay off debts totaling 231 crore, it will award 48.1 million shares on a preferential basis to nine of its aircraft lessors.*

*The low-cost airline reported in a stock exchange filing that the company's board of directors approved numerous resolutions, including a 2,500 crore fundraising campaign and a preferential offer of shares to lessors at an issue price of Rs 48 per share to pay off its outstanding debts.*

*Lessors had asked the Directorate General of Civil Aviation (DGCA) to have one aircraft, leased to SpiceJet, to be deregistered in May 2023. These lessors include Wilmington Trust SP Services, Sabarmati Aviation Leasing, and Falgu Aviation. The bankruptcy case filed by Celestial Aviation Services Limited against SpiceJet is the fifth such instance. Petitioning lessors also include Willis Lease Finance, Aircastle, and Wilmington.*

*The airline is also embroiled in legal disputes as the Delhi High Court has also ordered SpiceJet to pay former owner Kalanithi Maran Rs 100 crore. This has to be done by September 10th to repay a debt. The total sum owed by SpiceJet to Maran is Rs 397 crore. On September 11th, the High Court is expected to render a decision on the matter.*

Related Link: <https://business.outlookindia.com/economy-and-policy/nclt-asks-spicejet-to-resolve-its-problems-with-lessors-in-insolvency-case>

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*Filing of CIRP Forms for the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professional entities under the Insolvency and Bankruptcy Code, 2016 and the regulations made there under*

*Dated: 01<sup>st</sup> September, 2023*

*Regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) read with Circular no. IBBI/CIRP/023/2019 dated 14th August 2019, Circular no. IBBI/CIRP/41/2021 dated 18th March 2021 and Circular no. IBBI/CIRP/42/2021 dated 20th July, 2021 (collectively referred as 'Circulars') facilitate submission of records and information by the insolvency professionals (IPs) to the Insolvency and Bankruptcy Board of India (IBBI) for monitoring of the processes and performance of IPs on the electronic platform hosted on the website of the IBBI at [www.ibbi.gov.in](http://www.ibbi.gov.in).*

*The IBBI notified the IBBI (Insolvency Professionals) (Fourth Amendment) Regulations, 2022 on 28th September, 2022. The amended Regulations allowed the insolvency professional entities (IPEs) to get enrolled, registered and act as IPs for conducting the insolvency processes under the Insolvency and Bankruptcy Code, 2016 (Code).*

*The facility for submitting the corporate insolvency resolution process forms (CIRP Forms) as per aforesaid circulars was not made available to the IPEs acting as IPs and hence, these IPEs were unable to submit the relevant CIRP Forms on the website of the IBBI for the processes/ assignments handled by them.*

*In view of the above, the said facility for submitting the CIRP Forms has been now extended to IPEs acting as IPs also. These IPEs shall access the said platform with the help of a unique username and password provided by the IBBI and authorise an IP handling the process to upload/ submit the CIRP Forms. Thereafter, the authorised IP shall submit the CIRP Forms along with relevant information and records through his username and password as provided to him in capacity of individual IP.*

*To facilitate submission of forms for all assignments handled by these IPEs through the facility being introduced now, CIRP forms filed till 30th September, 2023 shall not attract any fee as provided under regulation 40B of the CIRP Regulations. Thereafter, it shall attract fee as specified in sub-regulation (4) of regulation 40B of the CIRP Regulations. The contents of the aforesaid Circulars shall apply to all the assignments handled by the IPEs acting as IPs.*

*Related Link: <https://ibbi.gov.in/uploads/whatsnew/df633802ab87f5fe997f74aa73badbfb.pdf>*

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*Leave is required only for withdrawal of petitions filed u/s 241 of the Companies Act, 2013 and, no permission/liberty is required for filing a fresh company petition upon obtaining leave of withdrawal of the Company Petition – NCLT Hyderabad Bench.*

*Dated: 29<sup>th</sup> August, 2023*

*In the matter of Taashee Linux Services Pvt. Ltd. Vs. Rajeev Satpal Lakhanpal, the Petitioner has submitted an application to withdraw their current Petition and seek permission to file a new one. So here the question arises whether the Petitioner should be allowed to withdraw their current petition. The NCLT of Hyderabad held that, 'The certain rules of the Civil Procedure Code do not apply to proceedings under the Companies Act and allowing the tribunal to proceed according to its own procedures. As per the NCLT Rules it clearly specifies that the obtaining the tribunal's approval is a prerequisite for the withdrawal of a petition filed under Section 241 of the Companies Act. This signifies that prior consent from the tribunal is obligatory for the withdrawal of the petition. In contrast to the Civil Procedure Code, the NCLT Rules do not stipulate any requirement for seeking permission to file a new case subsequent to the withdrawal of the prior one.*

*Related Link:*[https://nclt.gov.in/gen\\_pdf.php?filepath=/Efile\\_Document/ncltdoc/casedoc/3607130018012021/04/Order-Challenge/04\\_order-Challange\\_004\\_1692875730181629930264e73bd21a16b.pdf](https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/3607130018012021/04/Order-Challenge/04_order-Challange_004_1692875730181629930264e73bd21a16b.pdf)

*Can a Secured Creditor withhold the amount received under an Insurance Policy after the date of approval of the Resolution plan? – NCLT Hyderabad Bench?*

*Dated: 25<sup>th</sup> August, 2023*

*In the matter of SMC Infrastructures Pvt. Ltd. Vs. State Bank of India, the corporate debtor has an insurance policy with SBI Life Insurance Company Limited Employer and Employee Scheme, so here the question arises can a Secured Creditor withhold the amount received under an Insurance Policy after the date of approval of the resolution plan. The NCLT of Hyderabad held that, 'In accordance with the relevant chapter of the Resolution Plan, any securities held by creditors in the form of security deposits, margin funds, term deposit receipts, or retention money should not be used to offset any debts owed by the corporate debtor. Instead, these securities should be returned to the corporate debtor once the Resolution Applicant fulfils all their obligations under the Resolution Plan. To put it simply, the corporate debtor is entitled to receive the amount from the insurance company as specified in the Resolution Plan.*

*Related Link:*

*[https://nclt.gov.in/gen\\_pdf.php?filepath=/Efile\\_Document/ncltdoc/casedoc/3607130003502019/04/Order-Challenge/04\\_order-Challange\\_004\\_169321953111258967864ec7acb08ff0.pdf](https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/3607130003502019/04/Order-Challenge/04_order-Challange_004_169321953111258967864ec7acb08ff0.pdf)*

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*The application which is beyond the period of 3 years of the date of filing, is not to be entitle for the consideration by NCLT — NCLT Mumbai Bench*

*Dated: 25th August, 2023*

*In the matter of Laxmi Trading Corporation Vs. Hindustan Construction Company Ltd., The NCLT Mumbai observes and held that, “The invoices that exceeded the three-year limit (as prescribed by the Limitation Act) from the date of filing the application were not taken into account by the Tribunal, although they should have been. In such circumstances, only the invoices within the three-year limit from the filing date are eligible for consideration by the Tribunal, while the remaining invoices are not necessary for consideration.*

*Related Link:*

[https://nclt.gov.in/gen\\_pdf.php?filepath=/Efile\\_Document/ncltdoc/casedoc/2709138013602021/04/Order-Challenge/04\\_order-Challenge\\_004\\_169303366254368220164e9a4be168c6.pdf](https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/2709138013602021/04/Order-Challenge/04_order-Challenge_004_169303366254368220164e9a4be168c6.pdf)

*When Secured Creditor fails to comply Regulation 21A, the asset which is subjected to security interest shall become part of the liquidation estate – NCLT Hyderabad Bench*

*Dated: 29<sup>th</sup> August, 2023*

*In the case of ICICI Bank Ltd. vs. MBS Impex Pvt. Ltd., the NCLT in Hyderabad ruled that, according to Regulation 21A of the IBBI Liquidation Process Regulations, 2016, when a person or company with a secured claim on assets is faced with decisions during a financial liquidation, they must inform the liquidator about their choice. They can either give up their claim on the assets, in which case the assets become part of the overall liquidation, or they can sell the assets themselves to recover their debt. If they fail to make a decision within 30 days, it is assumed that they want their claim to be part of the liquidation. If they opt to sell the assets, they must use the proceeds to pay off their debt. In the current case, the applicant did not communicate their decision about the assets to the liquidator within a reasonable time. Therefore, the application cannot be maintained due to this default.*

*Related*

[https://nclt.gov.in/gen\\_pdf.php?filepath=/Efile\\_Document/ncltdoc/casedoc/3607130022722023/04/Order-Challenge/04\\_order-Challenge\\_004\\_169330554043254738164edcac489bf7.pdf](https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/3607130022722023/04/Order-Challenge/04_order-Challenge_004_169330554043254738164edcac489bf7.pdf)

*Link:*

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## **Empowering IPEs to Act as Independent IPs in CIRP Form Filings**

*In accordance with a recent Circular No. IBBI/CIRP/60/2023 dated 01st September, 2023 issued by IBBI, the facility for submitting CIRP forms has now been extended to IPEs acting as IPs. IPEs will gain access to these forms by using unique ID and password credentials provided by the IBBI, which will authorize an IP to manage the process of uploading and submitting CIRP forms on behalf of IPEs. Subsequently, the authorized IP will be able to submit the CIRP forms, including the relevant information and records, through the IBBI portal.*

Related Link: <https://ibbi.gov.in/uploads/whatsnew/df633802ab87f5fe997f74aa73badbfb.pdf>

**Thanking You,**

**Team Indiacorp**

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