

## **WEEKLY CORPORATE UPDATES**

*Saturday 20<sup>th</sup> January, 2024*

(Curated & compiled by)

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## **MCA UPDATES**

*45,332 LLPs have been incorporated from 01st Apr 2023 to 17th Jan 2024 as against 36,247 LLPs incorporated during the entire FY 22-23. This the highest number of LLP incorporation on MCA21 portal for any of the previous financial years*

*Dated: 18<sup>th</sup> January, 2024*

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

*1,44,989 Companies got incorporated from 1st Apr 23 to 17th Jan 24 as against 1,41,051 Company Incorporations last year for the same period.*

*Dated: 18<sup>th</sup> January, 2024*

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

**Notice Inviting Comments on the review of Rules prescribed under the Companies Act, 2013 and Limited Liability Partnership Act, 2008**

*Dated: 16<sup>th</sup> January, 2024*

*The Ministry of Corporate Affairs (MCA) has issued notice dated January 15, 2024 stating that, pursuant to the announcement made in Para 99 & 100 of the Budget Speech (2023-24) the MCA has released a Policy for Pre-Legislative consultation and comprehensive review of existing Rules and Regulations prescribed under various legislations administered by it. Accordingly, it has been decided to invite comments/suggestions on the Rules issued under such legislations from all the stakeholders through e-Consultation Platform on the MCA website. It is requested that comments/suggestions on the Rules may be provided through such facility within 30 days of posting of the rules on e-*

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## SEBI UPDATES

### *SEBI asks AIFs to dematerialize their investment*

*Dated: 17 January, 2024*

The market regulator has called attention to Mohammad Nasiruddin Ansari aka Baap of Chart providing unregistered investment advice, under the garb of education. In an interim order dated October 25, the Securities and Exchange Board of India (Sebi) stated, "It is observed that Nasir is inducing clients/ investors by assuring profits/ returns of a minimum INR 3,00,000 and extending to 6,00,000 per month and also giving recommendation to buy. Further, it is also stated that upon payment for courses, Nasir will give dedicated support and guide everyone personally for live market transactions". Ansari, has been asked to deposit over Rs 17.20 crore in an escrow account collected from carrying out unregistered and fraudulent illegal advisory service.

Related Link: <https://cafemutual.com/news/cafemutual/31200-sebi-asks-aifs-to-dematerialize-their-investment#:~:text=Any%20investment%20made%20by%20an,are%20exempted%20from%20this%20requirement.>

## NCLT UPDATES

*As per Liquidation Process Regulation 21A, decision to realise security interest shall have to be intimated within 30 days of Liquidation commencement date, or else it shall be presumed to be a part of the Liquidation estate – Mr. Kuldeep Verma, Liquidator of Manthan Broadband Services Pvt. Ltd. – NCLT Kolkata Bench*

*Dated: 12, Jan, 2024*

Regulation 21A of the Liquidation Regulation stipulates that if a secured creditor fails to fulfill its obligations within 30 days from the liquidation commencement date on 06.04.2022, the shares will automatically become part of the Liquidation Estate. Secured creditors in liquidation proceedings have the following options:

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1. Surrender their security interest to the liquidation estate and realize proceeds from the sale of assets by the Liquidator, as specified in Section 33.
2. Exercise their right to realize the security interest under section 52(1)(b).
3. Opt to realize their security under the SARFAESI Act, among other alternatives.

Therefore, Alliance is instructed to deliver the original certificates to the Liquidator within one week from the date of this order's pronouncement.

It is explicitly stated that the decision to realize the security interest must be communicated within 30 days of the liquidation commencement date; otherwise, it will be presumed to be a part of the Liquidation Estate.

<https://ibclaw.in/mr-kuldeep-verma-liquidator-of-manthan-broadband-services-pvt-ltd-vs-nclt-kolkata-bench/>

## **Transmission of Shares without obtaining a Succession Certificate cannot be sustained – Avanti Metals Pvt. Ltd. Vs. Alkesh Gupta – NCLAT Chennai**

Dated: 17, Jan, 2024

- NCLAT Chennai is of the view that submission of a succession certificate, as provided for under the Articles of Association of the Appellant Company, is required for the transmission of shares of the deceased member.
- In the facts of the attendant matter at hand, the company can effect the transfer of shares based on a succession certificate as per Section 370 of the Indian Succession Act, 1925.
- SEBI Circular's Limited Applicability: The Tribunal ruled that the SEBI Circular's jurisdiction applies only to limited companies, not unlisted private companies like the Appellant.
- For all the foregoing reasons, this Company Appeal (AT) (CH) No. 87/2023 is allowed, and the impugned dated 26.07.2023 is set aside. Needless to add, NCLT shall proceed in accordance with law. No Order as to Costs

Related Link: <https://ibclaw.in/avanti-metals-pvt-ltd-vs-alkesh-gupta-nclat-chennai/>

**Thanking You,**

**Team Indiacorp**

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