

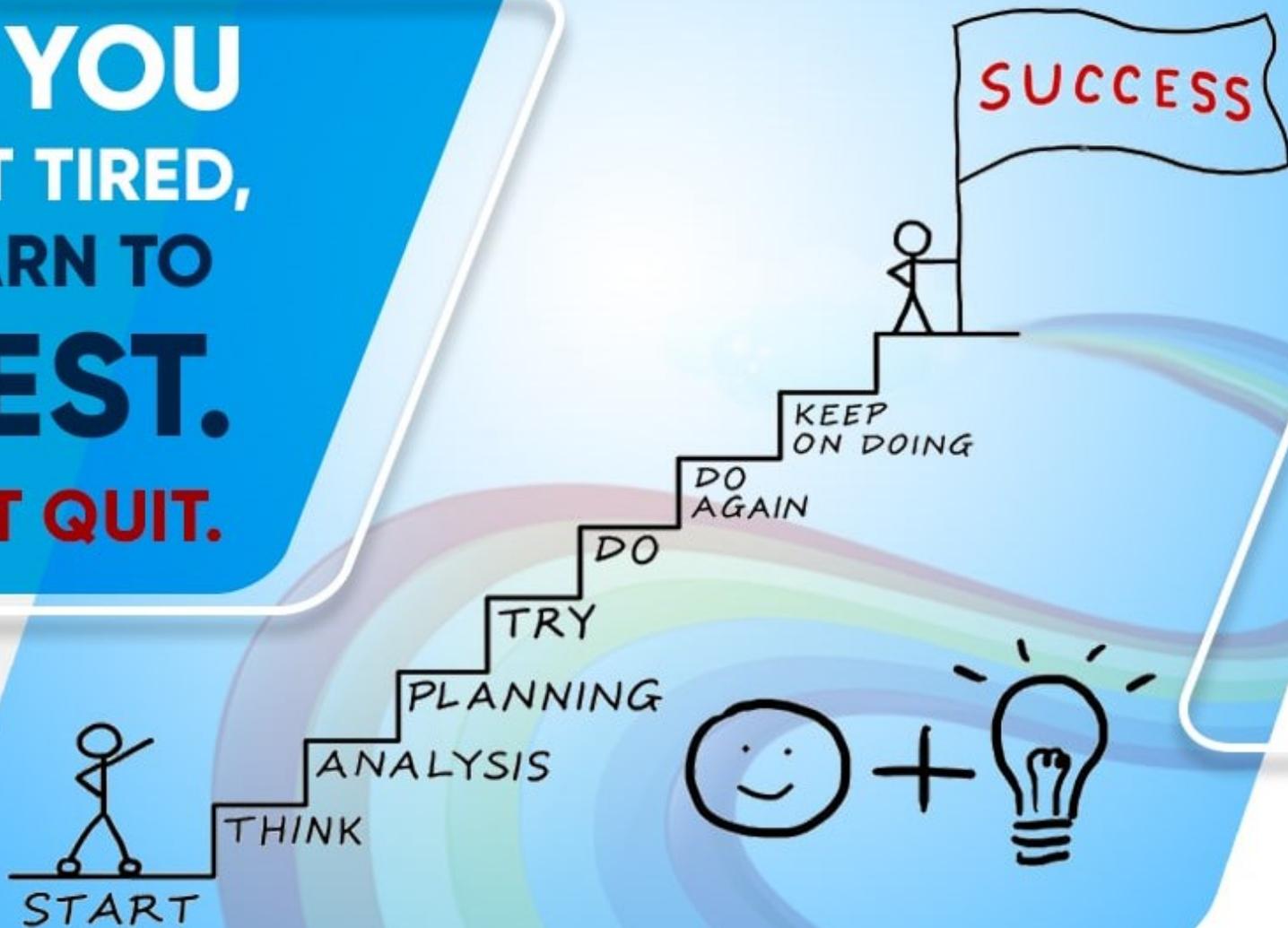


August 2022 : Volume 41

The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

KALYAN DOMBIVLI BRANCH OF WIRC OF ICAI

**IF YOU
GET TIRED,
LEARN TO
REST.
NOT QUIT.**



AUGUST 2022



TORCH BEARERS OF KALYAN DOMBIVLI BRANCH OF WIRC OF ICAI



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Chairman



CA Parag Prabhudesai
Vice-Chairman



CA Mayur Jain
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Member



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Chairperson Ke Dil ki Baat....

My Dear Friends,

July is the month where we all professional brothers gear up for the Income tax returns filing due date. This was also the month of results of CA examinations. Many of our members and taxpayers were expecting an extension of due dates. Many Taxpayers as usual felt that there is a lot of time to give the data and the dates will anyways get extended, had a casual approach, due to which, lots of pressure and stress built up In the last week of July. More than 5 crores ITR were filed during this season. This itself was a great achievement for the government. Basis this, now the professionals have got a sense that the date extensions are no more possible, except in rare cases. In a way, everyone felt, it is not required anymore as one task is over and the revenues can be booked. That way it was good.



Also, as the results were announced on 18th July, almost 13% results for both the groups, was a good sign of newly qualified CAs. Apx 200+ students qualified as CAs from the branch in this attempt of May 22. The felicitation is scheduled on August 7th, along with career guidance post CA.

The ICAI and government are taking lots of efforts for promoting MSME and startUps. Lots of sanctions and budget has been allocated. Branch has organized a session on Virtual CFO for MSME and StartUps to take the benefit and also the opportunities for the professional members.

The Sub Regional Conference dates have been revised considering the clash of festival dates in August.
Stay Tuned...

Wishing you a happy reading and a healthy and safe days ahead.

Yours in Service...

CA. Kaushik Gada
Chairperson 2022-23
Kalyan Dombivli Branch of WIRC of ICAI

CA Vishal P. Doshi

CCM - 2022-25



Kalyan Dombivli Branch of WIRC of ICAI is publishing regularly its Branch Newsletter. I compliment the leaders of the Branch to come up regularly with the Newsletter which does not only cover details of the activities of the Branch but also latest technical updates which would be of immense help to the members of the Branch.

During my association with Kalyan Dombivli Branch over the last few years, I have observed that the Office Bearers and Managing Committee members under the able guidance of Past Chairmen and senior members are highly motivated and dedicated towards the activities of the Branch for the betterment of the members and students and profession at large. They are very particular about the quality of events that they organize and always look to improve on their past best performance.

I congratulate CA Kaushik Gada (Chairman), CA Parag Prabhudesai (Vice Chairman), CA Mayur Jain (Secretary), CA Rakesh Agrawal (Treasurer), CA Roshni Bhawnani, CA Vikas Kamra, CA Girish Tarwani, CA Amit Mohare & CA Pradip Mehta (Managing Committee Members) for their accomplishments in leading the Branch to great heights and my best wishes to Kalyan Dombivli Branch to achieve newer horizons.

CA Vishal P. Doshi

Central Council Member (2022-25)

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Direct Tax Case Laws

Compiled by CA. Shekhar Patwardhan



SUPREME COURT DECISIONS

PCIT Vs WIPRO Ltd

Civil Appeal No 1449 of 2022 6 NYPCTR 745 SC : Date of Publication 11th July, 2022 10B, 10B (8) & 72

The issue before the Apex Court was regarding the nature of the conditions prescribed in Section 10B (8) for claiming deduction u/s 10 B and also regarding filing the declaration for claiming the deduction and its time limit. The question was whether those conditions are mandatory or mere directory? The Apex court decided the matter in favour of revenue by holding that those are mandatory in nature.

Decision in favour of: - Revenue

The respondent-assessee is a 100 per cent export-oriented unit and engaged in the business of running a call centre and IT Enabled and Remote Processing Services. Assessee filed its return of income on 31st Oct., 2001 for asst. yr. 2001-02, declaring loss of Rs. 15,47,76,990 and claimed exemption under s. 10B of the IT Act. Along with the original return filed on 31st Oct., 2001, the assessee annexed a note to the computation of income in which the assessee clearly stated that the company is a 100 per cent export-oriented unit and entitled to claim exemption under s. 10B of the IT Act and therefore no loss is being carried forward. That thereafter, the assessee filed a declaration dt. 24th Oct., 2002 before the AO stating that the assessee does not want to avail the benefit under s. 10B of the IT Act for asst. yr. 2001-02 as per s. 10B(8) of the IT Act. The assessee filed the revised return of income on 23rd Dec., 2002 wherein exemption under s. 10B of the IT Act was not claimed and the assessee claimed carry forward of losses.

The AO , passed an order rejecting the withdrawal of exemption under 10B of the Act holding that the Assessee did not furnish the declaration in writing before the due date of filing of return of income and then the CIT Appeals took the same view . However Tribunal and the High Court allowed the contention of the Assessee and thus the matter reached the Supreme Court. The Honourable Supreme Court observed that High Court has committed a grave error in observing and holding that the requirement of furnishing a declaration under s. 10B (8) of the IT Act is mandatory, but the time limit within which the declaration is to be filed is not mandatory but is directory. The SC said the same is erroneous and contrary to the unambiguous language contained in s. 10B(8) of the IT Act.

The SC hold that for claiming the benefit under s. 10B(8) of the IT Act, the twin conditions of furnishing a declaration before the AO and that too before the due date of filing the original return of income under s. 139(1) are to be satisfied and both are mandatorily to be complied with. Accordingly, the question of law is answered in favour of the Revenue and against the assessee. The orders passed by the High Court as well as Tribunal taking a contrary view are hereby set aside and it is held that the assessee shall not be entitled to the benefit under s. 10B(8) of the IT Act on non-compliance of the twin conditions as provided under s. 10B(8) of the IT Act.

HIGH COURT DECISIONS

DELHI HIGH COURT

VIPUL AGARWAL Vs ITO : 6 NYPCTR 756 DEL : Sections 276 CC, 278B & 279 : Date of Publication 19th July, 2022

The issue before the High Court was regarding exercising the powers for prosecution. Can the AO treat a director as principal officer in case of a company and prosecute him without serving him a Notice when primarily it's the Company which is the Assessee? The High Court answered in negative and in favour of Assessee

Decision in favour of :- Assessee

The High Court observed that any person connected with the management or administration of a company would no doubt include a director, but then the AO would have to serve a notice of his intention of treating him as the Principal Officer. The High Court further observed that the sanction has been accorded for the prosecution only of the "person" named as the "assessee", namely the company TM (P) Ltd and not the Director

Cases referred to Binod Kumar vs. State of Bihar, (2014) 10 SCC 663 CBI vs. Pramila Virendra Kumar Agarwal (2020) 17 SCC 664 Consumer Action Group vs. Cadbury India Ltd. & Anr. (2000) 9 SCC 56 Dinesh Kumar vs. Airports Authority of India (2012) 1 SCC 531

GHCL Employees Stock Option Trust vs. India Infoline Ltd. (2013) 4 SCC 505

BOMBAY HIGH COURT

PCIT Vs Kumar Builders consortium

It Appeal 82 of 2018 : Date of Publication 18th July , 2022 : Section 80IB(10) AY 2011-12

The issue before the High Court was regarding allowability of proportionate deduction in case of eligible and non-eligible flats for deduction u/s 80IB(10) . The High Court held that its permissible and decided the matter in favour of Assessee.

Decision in Favour of : Assessee

Regarding the Deduction under s. 80-IB the High Court observed that in case of Income from housing project built up area of flats, the argument advanced by the counsel for the Revenue was that s. 80-IB (10), does not at all envisage a pro rata deduction, in respect of eligible flats is not sustainable. Section 80-IB (10), nowhere even remotely aims to deny the benefit of deduction in regard to a residential unit, which otherwise confirms the requirement of size at the cost of an ineligible residential unit with a built-up area of more than 1500 sq. ft. Therefore, the High Court said Order of the Tribunal directing the AO to work out the pro rata deduction under s. 80-IB (10) in regard to the eligible residential units, merits no interference.

TRIBUNAL DECISIONS

DELHI TRIBUNAL

Hike Pvt Ltd Vs PCIT : ITA No 2906 / Del / 2018 : Date of Publication 5th July, 2022 : Section 263 AY 2012-13

The issue before the Tribunal was legality of the Notice issued u/s 263 where the AO has already discharged the onus of making appropriate enquiry during the course of Assessment. The Tribunal held that since the AO has discharged his duties correctly the jurisdiction u/s 263 is legally not sustainable.

Decision in favour of :- Assessee

Principal CIT has directed the AO to make further enquiry on the admissibility of expenditure, major portion of which is depreciation of software obtained by the assessee. Principal CIT was of the opinion that since the assessee has not earned any revenue even after few years of the above said commencement, AO has not done enquiry for allowing the said expenditure. The Tribunal noted that Principal CIT himself has noted that AO has made enquiry in this regard. The Tribunal also observed that AO had issued notices to the assessee and he had made elaborate enquiry and the assessee made comprehensive reply and after considering the elaborate submissions, AO allowed the assessee's claim of expenditure. Therefore the basic premise on which Principal CIT has invoked his jurisdiction under s. 263 is legally not sustainable. Hence the order of the Principal CIT is set aside

TRIBUNAL DECISIONS

MUMBAI TRIBUNAL

Suminter India Organics Pvt Ltd Vs DCIT : ITA No 889/ Mum / 2022 : Date of Publication 26th July , 2022 : Section 22 and 28(i) AY 2010-11

The issue before the Tribunal was for opting for the New Tax regime in Form No 10IC whether the extended due date by virtue of Taxation and Other laws (Relaxations and Amendments of certain Provisions) Act 2020 applies ? The Tribunal answered it in affirmative and in favour of Assessee.

Decision in favour of :- Assessee

The Tribunal held that the Time-limit for filing of Form 10-IC, by virtue of s. 3(1)(b) of Taxation and Other Laws (Relaxations and Amendments of Certain Provisions) Act, 2020, must be treated as 31st March, 2021, even though the time permitted for filing of the IT return in the light of third proviso to s. 3(1) r/w subsequent notification, was only up to 15th Feb., 2021; assessee having filed Form No. 10-IC on 31st March, 2021, in terms of the requirements of s. 115BAA(5), the exercise of the option for concessional taxation regime has to be accepted.

TRIBUNAL DECISIONS

MUMBAI TRIBUNAL

Sambhavnath Infrabuild & Frams Pvt Ltd Vs DCIT : ITA No 211/ Mum / 2021 : Date of Publication 26th July, 2022 : Section 10(38) : AY 2017-18

The issue before the Tribunal was whether the fresh claim for exempt income of long-term capital gains can be made during the course of scrutiny assessment without filing the revised return? The Tribunal decided the matter in favour of revenue by deciding that such claims can't be entertained without filing the revised return.

Decision in favour of :- Revenue

The Tribunal held that when the assessment proceedings are going on, whether Under the limited scrutiny or complete scrutiny, if assessee makes a fresh claim without filing revised return, such claim cannot be entertained by the AO. The Claim was rejected by the AO and confirmed by the CIT(A) and further confirmed by the Tribunal Asstt. CIT vs. Rupam Impex (2016) 66 taxmann.com 181 (Rajkot) followed; Goetze (India) Ltd. vs. CIT (2006) 204 CTR (SC) 182 : (2006) 284 ITR 323 (SC) distinguished

Start-up India Compiled by CA Anisha Chetwani



Topics Covered

- Introduction – What is a Startup
- Background of Startup India Program
- Benefits available to a recognized Startup
- Role of Chartered Accountants in Startups

What is a Start up

A Start up is “a temporary organization designed to look for a business model that is repeatable and scalable”

How to Start up- Through **ideas** and opportunities

Where do Ideas come from

- Felt Need – I experienced a pain point in my life and I wanted to solve it
- Special skill or passion – I have a special skill or passion and I turned it into business
- Saw Opportunity – After working in industry for a long time, I saw a customer need
- Idea Arbitrage – I researched many ideas and eventually narrowed it down to one.

Background of Startup India Program

- Startup India Program was announced by Government of India in year 2015.
- This program aims to
 - Build a strong eco-system to nurture innovations;
 - Drive sustainable economic growth;
 - Generate large scale employment;
- A formal national policy framework for Startups was launched in February 2016 called the Startup India Action Plan.
- Under this plan, a **recognized** startup entity can avail not only tax and regulatory incentive but also avail favorable financing from Government, ease in patent registration, and other benefits.
- Every new business is not a Startup
- Department for Promotion of Industry and Internal Trade (‘DPIIT’) has defined the criteria for “startup”
- Eligibility criteria includes turnover, business objectives, time period since incorporation/set-up, etc.
- Startup status needs to be applied for and it is not automatically available to an eligible entity
- Only after recognition from DPIIT, an entity can be said to be a Startup for availing benefits available to startups
- Startup means an entity, incorporated or registered in India.

Period- upto a period of 10 years from the date of incorporation/registration

Entity form- Private Limited Company or Partnership firm; or Limited Liability Partnership

Turnover – Annual Turnover not exceeding Rs. 100crore for any of financial years since incorporation/registration;

Activities criteria- workings towards innovation, development or improvement of services/products/processes/, or it is a scalable business model with a high potential of employment generation or wealth creation;

Splitting- up – should not be an entity formed by splitting up or reconstruction of an existing business.

Benefits available to a recognized Startup

Eligibility for Income Tax holiday

An eligible startup can avail 100 percent tax deduction against profits on fulfillment of certain conditions under Section 80-IAC of Income Tax Act for three consecutive years within a block of 10 years from the date of incorporation.

Capital gain tax relief - Section 54GB

An individual or Hindu Undivided Family (HUF) holding more than 50 percent shares in eligible startup can claim tax relief on the amount of gain arising from transfer of long term residential property (house or plot of land) by purchasing new plant or machinery within one year from the date of subscription.

Relaxed norms for carry forward & set-off of losses

- Incurring losses in the initial years is a hard reality for startup ventures. To keep the venture running, founders do invite external investors to take up equity capital.
- Section 79 of the Income tax Act mandates that tax losses cannot be carried forward for set-off against future year losses, if shareholders (who held shares in the year of loss) holding at least 51% of voting rights do not hold the shares in the year when profit is earned.
- In simple terms, if the voting rights of original shareholders slide below 51%, either through a stake sale or through issue of fresh share capital, then the losses incurred in earlier years would not be allowed to be set-off against the profits of future years.
- However, eligible startups have been partially exempted from the above condition. Eligible startups will be exempted if the stake of original founders of the company is diluted only through issue of capital fresh share capital.
- This relief is available only for the losses incurred in first seven years of incorporation

Other benefits

- Recognized startup is allowed to self-certify compliance with:
 - six labour laws (including laws pertaining to Gratuity, PF and ESI); and
 - three environment laws.
- No inspection for 5 years, under labour laws except, in case of receipt of verifiable and credible complaint

Ease in obtaining patents

- Provision of panel of facilitator to assist the startup for filing till disposal of IPR applications, at the cost of Government.
- Rebate up to 80% of the statutory fee for patent filing.
- Patent application by a recognized startup is fast-tracked for examination and disposal. As per latest 5-years Achievement Report, more than 5020 applications have been filed by November 2020.

Easy access to funds

- INR 10,000 crore fund set up by Government to provide funds to startups as venture capital.
- Credit guarantee schemes to encourage financial institutions to lend money to start-ups
- Another fund of INR 2,000 crore has been set-up for lending money to start-ups

Easy access to funds – Startup India Seed Fund Scheme ('SISFS')

- Up to Rs 50 lakhs to be provided to the startups for market entry, commercialization, or scaling up through convertible debentures or debt-linked instruments.
- INR 945 crore corpus divided over 4 years, starting FY2021-22, to be disbursed through eligible incubators
- Year-round 'Call for Applications' for Incubators and Start-ups
- Sector-agnostic
- No mandatory physical incubation
- PAN-India start-up programme
- Start-ups can apply to 3 incubators simultaneously

Eased norms in Public Procurement

- Critical criteria of prior experience and turnover have been relaxed for Startups.
- Start-up can apply for government tenders and are entitled to avail exemption on
 - Prior Experience
 - Prior Turnover
 - Earnest Money Deposit

Incentives and Easy Exit

- There are number of schemes that Govt. announces from time to time, which have preferential treatment for start-ups. E.g.: land allotment, rebate in stamp duty, etc.
- A recognized start-up can close its business within 90 days (as compared to 180 days for normal companies) under Insolvency & Bankruptcy Code 2016

Role of Chartered Accountants in Startup ecosystem

- We can play the following roles-
- Founder/co-founder (Entrepreneur)
- CFO
- Advisor/ Consultant
- Compliance partner
- Valuation/due diligence expert
- Fund raising
- Mentor
- Strategy and sounding board
- Independent directors

OVERVIEW ON INSOLVENCY AND BANKRUPTCY CODE 2016 Compiled by CA. Sunit Shah



OVERVIEW ON INSOLVENCY AND BANKRUPTCY CODE 2016

CORPORATE INSOLVENCY RESOLUTION PROCESS



Section 4 of the Insolvency and Bankruptcy Code, 2016 provides that for insolvency process of corporate debtors, default should be at least **INR 1,00,00,000 (One Crore)**

During CIRP financial creditors assess whether the debtor's business is viable for continuation and the options for its rescue and revival.

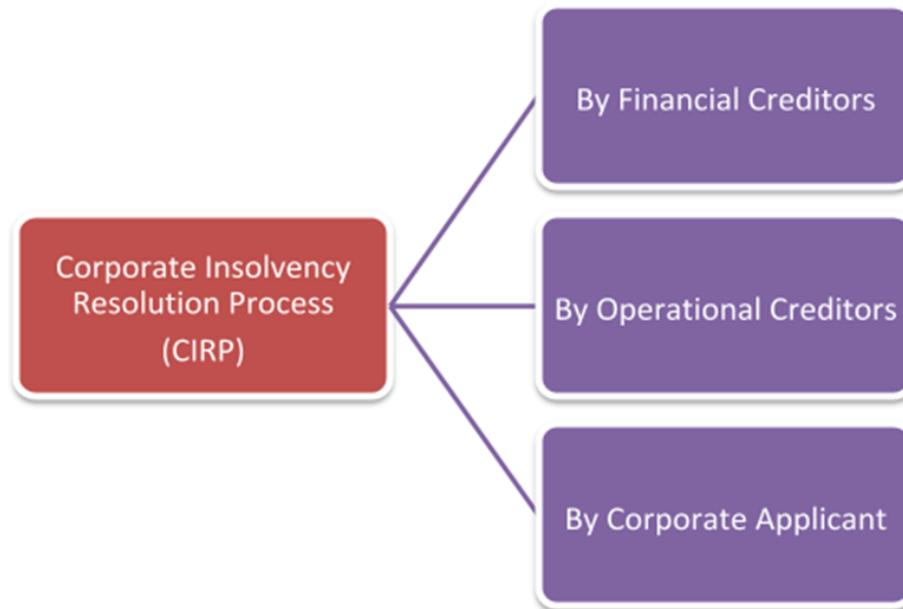
Part II of IBC Code 2016 specifically deals with corporate insolvency resolution process. Part II of the Insolvency and Bankruptcy Code, 2016 lays down the following two independent stages:

- Corporate Insolvency Resolution Process [Sections 6 to 32A] and
- Liquidation [Sections 33 to 54] and Voluntary Liquidation [Section 59]

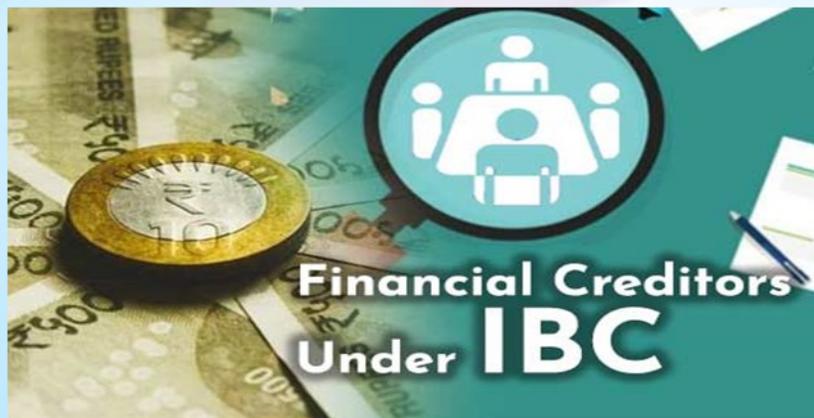
APPLICABILITY OF PROVISION OF IBC



PERSONS WHO MAY INITIATE CORPORATE INSOLVENCY RESOLUTION PROCESS



INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS BY FINANCIAL CREDITOR.



Section 7 of the Insolvency and Bankruptcy Code, 2016 lays down the procedure for the initiation of the corporate insolvency resolution process by a financial creditor or two or more financial creditors jointly.

1. A financial creditor either by itself or jointly with other financial creditors, or any other person on behalf of the financial creditor, as may be notified by the Central Government may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.

Provided that for the financial creditors, referred to in clauses (a) and (b) of subsection (6A) of section 21, an application for initiation corporate insolvency resolution process against the corporate debtor shall be filed jointly by **not less than one hundred** of such creditors in the same class or not less than ten percent of the total number of such creditors in the same class, whichever is less:

2. The financial creditor shall make an application under sub-section (1) in such form and manner and accompanied with such fee as may be prescribed.
3. The financial creditor shall, along with the application furnish –
 - Record of the default recorded with the information utility or such other record or evidence of default as may be specified;
 - the name of the resolution professional proposed to act as an interim resolution professional; and
 - any other information as may be specified by the Board.
4. The Adjudicating Authority shall, within **fourteen days** of the receipt of the application under sub-section (2), ascertain the existence of a default from the records of an information utility or on the basis of other evidence furnished by the financial creditor under sub-section (3).

Provided that if the Adjudicating Authority has not ascertained the existence of default and passed an order under sub-section (5) within such time, it shall record its reasons in writing for the same.

5. Where the Adjudicating Authority is satisfied that-
 - a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceedings pending against the proposed resolution professional, it may, by order, admit such application; or
 - default has not occurred or the application under sub-section (2) is incomplete or any disciplinary proceeding is pending against the proposed resolution professional, it may, by order, reject such application:
6. Provided that the Adjudicating Authority shall, before rejecting the application under clause (b) of sub-section (5), give a notice to the applicant to rectify the defect in his application within seven days of receipt of such notice from the Adjudicating Authority.
7. The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5).

The Adjudicating Authority shall communicate –

- (a) the order under clause (a) of sub-section (5) to the financial creditor and the corporate debtor;
- (b) the order under clause (b) of sub-section (5) to the financial creditor, within seven days of admission or rejection of such application, as the case may be.

INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS BY OPERATIONAL CREDITOR.



Section 8 of the Code reads as follows:

1. An operational creditor may, on the occurrence of a default, deliver a demand notice of unpaid operational debt or copy of an invoice demanding payment of the amount involved in the default to the corporate debtor in such form and manner as may be prescribed.
2. The corporate debtor shall, **within a period of ten days** of the receipt of the demand notice or copy of the invoice mentioned in sub-section (1) bring to the notice of the operational creditor –
 1. existence of a dispute, if any, or record of the pendency of the suit or arbitration proceedings filed before the receipt of such notice or invoice in relation to such dispute;
 2. the payment of unpaid operational debt–
 - by sending an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or
 - by sending an attested copy of record that the operational creditor has encashed a cheque issued by the corporate debtor.

APPLICATION FOR INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS BY OPERATIONAL CREDITOR.

Section 9 of the Code reads as follows:

1. After the expiry of the period of **ten days** from the date of delivery of the notice or invoice demanding payment under sub-section (1) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under subsection (2) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.
2. The application under sub-section (1) shall be filed in such form and manner and accompanied with such fee as may be prescribed.
3. The operational creditor shall, along with the application furnish –
 - a copy of the invoice demanding payment or demand notice delivered by the operational creditor to the corporate debtor;
 - an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;
 - a copy of the certificate from the financial institutions maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt by the corporate debtor, if available;
 - a copy of any record with information utility confirming that there is no payment of an unpaid operational debt by the corporate debtor, if available; and
 - Any other proof confirming that there is no payment of any unpaid operational debt by the corporate debtor or such other information, as may be prescribed.
4. An operational creditor initiating a corporate insolvency resolution process under this section, may propose a resolution professional to act as an interim resolution professional.

5. The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order –
- I. admit the application and communicate such decision to the operational creditor and the corporate debtor if, –
 - the application made under sub-section (2) is complete;
 - there is no payment of the unpaid operational debt;
 - the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;
 - no notice of dispute have been received by the operational creditor or there is no record of dispute in the information utility; and
 - there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4), If any,
 - II. Reject the application and communicate such decision to the operational creditor and the corporate debtor, if –
 - the application made under sub-section (2) is incomplete;
 - there has been payment of the unpaid operational debt;
 - the creditor has not delivered the invoice or notice for the payment to the corporate debtor.
 - notice of has been received by the operational creditor or there is a record of dispute in the information utility; or
 - any disciplinary proceeding is pending against any proposed resolution professional.

Provided that adjudicating authority, shall before rejecting an application under sub-clause (a) of clause give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the adjudicating authority.

6. The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5) of this section.

INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS BY CORPORATE APPLICANT



Section 10 reads as follows:

1. Where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.
2. The application under sub-section (1) shall be filed in such form, containing such particulars and in such manner and accompanied with such fee as may be prescribed.

3. The corporate applicant shall, along with the application, furnish–

- the information relating to its books of account and such other documents for such period as may be specified;
- the information relating to the resolution professional proposed to be appointed as an interim resolution professional; and
- the special resolution passed by shareholders of the corporate debtor or the resolution passed by at least three-fourth of the total number of partners of the corporate debtor, as the case may be, approving filing of the application.

4. The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order–

- admit the application, if it is complete and no disciplinary proceeding is pending against the proposed resolution professional; or
- reject the application, if it is incomplete or any disciplinary proceeding is pending against the proposed resolution professional:

Provided that Adjudicating Authority shall, before rejecting an application, give a notice to the applicant to rectify the defects in his application within seven days from the date of receipt of such notice from the Adjudicating Authority.

5. The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (4) of this section.

PERSONS NOT ENTITLED TO MAKE APPLICATION

According to section 11, the following persons shall not be entitled to make an application to initiate corporate insolvency resolution process under Chapter II of Part II of the Insolvency and Bankruptcy Code, 2016:

- a corporate debtor undergoing a corporate insolvency resolution process; or
- a corporate debtor having completed corporate insolvency resolution process twelve months preceding the date of making of the application; or
- a corporate debtor or a financial creditor who has violated any of the terms of resolution plan which was approved twelve months before the date of making of an application under this Chapter; or
- a corporate debtor in respect of whom a liquidation order has been made.



साहब बात तो एक Journey की ही हुई थी,
लेकिन यहाँ CA में तो खुद से ही लड़ाई लड़नी थी.

लोगो ने कहा CA नहीं है बच्चो का खेल,
लेकिन जूनून सा था लड़ाई नहीं छोड़नी भले ही क्यों ना हो तू कई बार
फ़ैल.

CPT को तो Trail ball की तरह था दिखाया,
IPCC ने तो जीवन सा था हिलाया.

सुकून हुआ थोड़ा IPCC होकर जब आगे हम बड़े,
लेकिन INTERSHIP और FINAL तलवार लेकर थें खड़े.

रातो की नींद को भूल कर भी एक अच्छा अहसास था दिलाया,
जब लोगो के साथ मा- बाप ने CA साहब बुलाया.

– CA Shasan Gala 🙏



Reach out to your nearest MCM for any Advertisement

KALYAN DOMBIVLI BRANCH OF WIRC OF ICAI

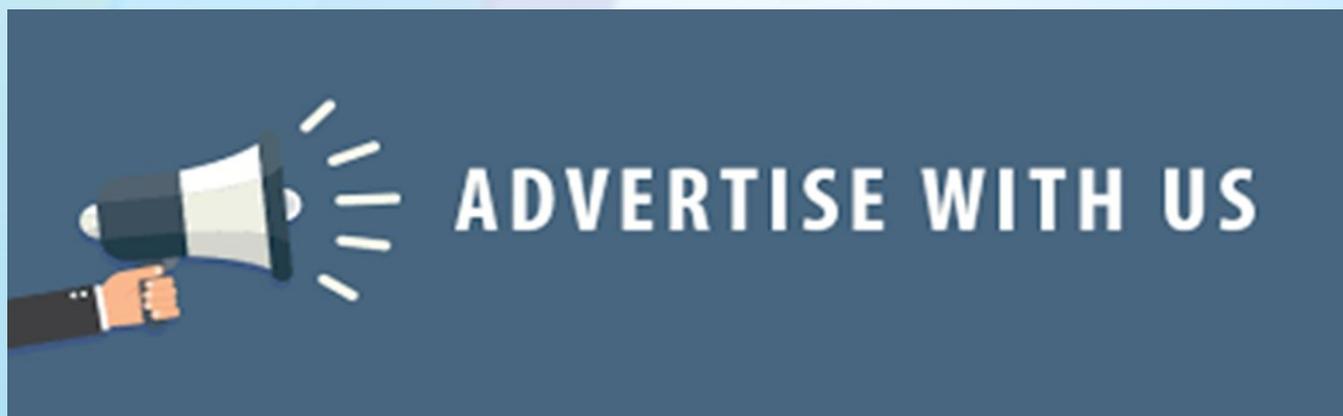
Newsletter Advertisement scheme

Particulars	Pages	Monthly Scheme	yearly Scheme
1. Between pg 2 to 5 - Available 2 Pages	Quarter Page	Rs 2,500/- Plus GST	Rs 25,000/- Plus GST
	Half Page	Rs 5,000/- Plus GST	Rs 50,000/- Plus GST
	One page	Rs 10,000/- Plus GST	Rs 1,00,000/- Plus GST
	Two pages	Rs 15,000/- Plus GST	Rs 15,000/- Plus GST
2. Between Last 5 pages - Available 2 pages	Quarter Page	Rs 2,000/- Plus GST	Rs 20,000/- Plus GST
	Half Page	Rs 4,000/- Plus GST	Rs 40,000/- Plus GST
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Editor in Chief
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