

Info Capsule

INVITATION FOR COMMENTS ON FAST TRACK INSOLVENCY RESOLUTION OF CORPORATE PERSONS AND SECTION 55(2) OF IBC, 2016 FOR ELIGIBLE CORPORATE DEBTORS¹

The Ministry of Corporate Affairs had set up four Working Groups to facilitate implementation of the Insolvency and Bankruptcy Code, 2016. The Working Group 3 had a mandate to deliberate and submit its recommendations on rules and regulations and other related matters for the insolvency and liquidation process under the Insolvency and Bankruptcy Code, 2016.

This Working Group has submitted draft regulations for Fast Track Insolvency Resolution of Corporate Persons.²

A draft notification³ under Section 55(2) of IBC, 2016 for eligible corporate debtors has also been prepared.

Comments on each provision of the draft regulations and draft notification are invited by May 8, 2017 and can be submitted online through a feedback form available at the website of IBBI or by email at feedback@ibbi.gov.in

E FORMS CHG-1 AND CHG- 9 ARE BEING REVISED AND WOULD BE EFFECTIVE FROM APRIL 22, 2017⁴

- (a) **Form CHG-1** and **Form CHG-9** are likely to be revised with effect from April 22, 2017.
- (b) MCA further states that if the 'Type of Charge' is 'immovable property or any interest therein', the location parameters (Latitude and Longitude) shall be mandatory.

Stakeholders are thereby requested to take note and plan accordingly.

THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016⁵

In exercise of the powers conferred by sub-section (3) of section 1 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016), the Central Government vide

¹Available at : <http://ibbi.gov.in/register/contactform>

² Draft Regulations are available at <http://www.ibbi.gov.in/RegulationsonFastTrackCorporateResolutionProcess.pdf>

³ Draft Notification is available at <http://www.ibbi.gov.in/EligibleCorporateDebtorunderFastTrackProcess.pdf>

⁴Available at : <http://www.mca.gov.in/>

⁵ Available at : <http://egazette.nic.in/WriteReadData/2017/175425.pdf>

Notification S.O. 1216(E) dated April 19, 2017 hereby appoints the 1st day of May, 2017 as the date on which the following provisions of the said Act shall come into force, namely:—

1. Section 3 to 19
2. Section 40
3. Section 59 to 70
4. Section 79 to 80

CENTRAL GOVERNMENT AMENDS PRADHAN MANTRI GARIB KALYAN DEPOSIT SCHEME THROUGH A NOTIFICATION⁶

In exercise of the powers conferred by clause (c) of Section 199B of the Finance Act, 2016 (28 of 2016), the Central Government has amended through a Notification the conditions specified in clause 5 of the Pradhan Mantri Garib Kalyan Deposit Scheme.

Following is the amended Clause 5:

Now the effective date of opening of the Bonds Ledger Account shall be the date of receipt of deposits by the Reserve Bank of India (RBI) from the authorized banks; wherein the due tax, surcharge and penalty has been received till March 31, 2017; Provided further that the date of deposit shall in no case be extended beyond April 30, 2017.

Team ICSI

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⁶ Available at: <http://pib.nic.in/newsite/erelease.aspx?relid=0>