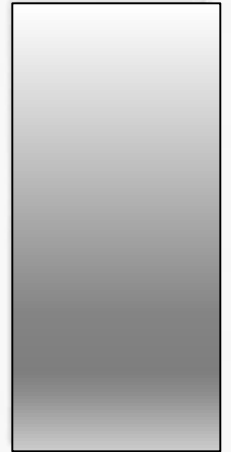


LEGALITE ADVISORS

IMPORTANT LEGAL UPDATES FOR FEBRUARY, 2022



Companies Act

- **The Ministry of Corporate Affairs (“MCA”) – general circular no. 01/2022 on relaxation on levy of additional fees in the filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 (XBRL) AOC-4 Non-XBRL and MGT-7/MGT-7A for the financial year ended on 31.03.2021 under the Companies Act, 2013 (“Act”) dated February 14, 2022 (“Circular”).**
 - The MCA had *vide* circular dated December 29, 2021 (“**Circular I**”) granted relaxation on levy of additional fees up to February 15, 2022, for the filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 (XBRL) AOC-4 Non-XBRL and February 28, 2022, for filing of e-form MGT-7/MGT-7A in respect of the financial year ended on 31.03.2021. MCA has *vide* this Circular further relaxed levy of additional fees for annual financial statement/ annual return filings required to be done for the financial year ended on 31.03.2021 and that no additional fees shall be levied up to 15.03.2022 for the filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL, AOC4-Non-XBRL and up to 31.03.2022 for filing of e-forms MGT-7/MGT-7A in respect of the financial year ended on 31.03.2021 respectively.
 - The aforesaid has been done keeping in view the difficulties faced by various companies due to the unprecedented COVID-19 and to provide certain time/relaxations to the companies to comply with the provisions of the Act.
 - **Link of the Circular I.**
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDEzNDU=&docCategory=Circulars&type=open>

Companies Act (Contd...)

- **Link of the Circular.**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTE3OTE3MTc=&docCategory=Circulars&type=open>

Companies Act (Contd...)

- **The Ministry of Corporate Affairs (“MCA”) – notification no. G.S.R. 110 (E) on Section 67 of the Limited Liability Partnership Act, 2008 dated February 11, 2022 (“Notification”).**
 - The MCA has *vide* this Notification notified that the following sections of the Companies Act, 2013 (18 of 23) (“**Act**”) shall apply to the limited liability partnerships with the modifications specified therein with effect from February 11, 2022:
 - Section 90 of the Act - Register of significant beneficial owners in a company;
 - Section 164 of the Act - Disqualifications for appointment of director;
 - Section 165 of the Act - Number of directorships;
 - Section 167 of the Act - Vacation of office of director;
 - Sub-section (5) of Section 206 of the Act which *inter alia* deals with the power of the Central Government to call for information, direct inspection of books and conduct inquiries of any documents, books and of a companies by way of appointing an inspector;
 - Sub-section (3) of Section 207 of the Act which *inter alia* speaks on the power of the Registrar of Companies and the inspector as referred hereinabove having powers similar to all the powers as are vested in a civil court under the Code of Civil Procedure, 1908, while trying a suit with respect of the matters specified in the said sub-section;
 - Section 252 of the Act -Appeal to Tribunal; and
 - Section 439 of the Act - Non-cognizable offences.

Companies Act (Contd...)

- **Link of the Notification.**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTE3OTE3MTA=&docCategory=Notifications&type=open>

Companies Act (Contd...)

- ❑ **The Ministry of Corporate Affairs (“MCA”) – notification no. S.O. 621 (E) on commencement of section 1 to 29 of the Limited Liability Partnership (Amendment) Act, 2021 dated February 11, 2022 (“Notification”).**
 - The MCA has *vide* this Notification appointed April 01, 2022, as the date on which the provisions of sections 1 to 29 of the Limited Liability Partnership (Amendment) Act, 2021 (31 of 2021) shall come into force.
 - **Link of the Notification.**
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTE3OTE3MTE=&docCategory=Notifications&type=open>
 - **Link of the Limited Liability Partnership (Amendment) Act, 2021 (31 of 2021).**
https://www.mca.gov.in/content/dam/mca/pdf/llpAct2021_19082021.pdf

Companies Act (Contd...)

- **The Ministry of Corporate Affairs (“MCA”) – notification no. S.O. 622 (E) for Appointment of ROCs as Adjudication officers under the Limited Liability Partnership Act, 2008 dated February 11, 2022 (“Order”).**
 - The MCA has *vide* this Order notified the appointment of the Registrar of Companies, details whereof have been mentioned in the said Order as Adjudicating Officers for the purpose of Limited Liability Act, 2008 (6 of 2009) for the jurisdiction mentioned against the Registrar of Companies in the said Order.
 - **Link of the Order.**
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTE3OTE3MTI=&docCategory=Notifications&type=open>

Companies Act (Contd...)

- **The Ministry of Corporate Affairs (“MCA”) – notification no. S.O. 623 (E) for delegation of powers under Section 17 of the Limited Liability Partnership Act, 2008 to Regional Directors dated February 11, 2022 (“Notification”).**
 - The MCA has *vide* this Notification notified that the Regional Directors at Mumbai, Kolkata, Chennai New Delhi, Ahmedabad, Hyderabad, and Guwahati have been delegated with the powers vested in the Central Government of India (“**CGOI**”) under section 17 of the Limited Liability Partnership Act, 2008 (6 of 2009) (“**LLP Act**”).
 - Section 17 of the LLP Act deals with powers of CGOI to direct any limited liability partnership to change its name where the CG is of the opinion that the name of the limited liability partnership is:
 - Undesirable; or
 - Is identical with or too nearly resembles the name of any other limited liability partnership or body corporate or other name as likely to be mistaken for it.
 - The Notification further states that the powers delegated to the Regional Directors as aforesaid are subject to the condition that the CGOI may revoke such delegation of powers or may itself exercise the powers under the said section, if in its opinion such a course of action is necessary in the public interest.

Companies Act (Contd...)

- **Link of the Notification.**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTE3OTE3MTM=&docCategory=Notifications&type=open>

Companies Act (Contd...)

- **The Ministry of Corporate Affairs (“MCA”) – notification no. G.S.R. 107 (E) on the Companies (Accounts) Amendment Rules, 2022 (“Amendment Rules”) dated February 11, 2022 (“Notification”).**
 - The MCA has *vide* this Notification further amended the Companies (Accounts) Rules, 2014, with effect from February 11, 2022. *Vide* the said Amendment Rules, the MCA has initiated certain developments by way of, *interalia*, introducing a requirement on reporting of corporate social responsibility in Form CSR-2.
 - *Vide* the Amendment Rules, sub-rule (1B) has been inserted after sub-rule (1A) under rule 12 of the Companies (Accounts) Rules, 2014 as under:
 - *“(1B) Every company covered under the provisions of sub-section (1) to section 135 shall furnish a report on Corporate Social Responsibility in Form CSR-2 to the Registrar for the preceding financial year (2020-2021) and onwards as an addendum to Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be:*
 - *Provided that for the preceding financial year (2020-2021), Form CSR-2 shall be filed separately on or before 31st March 2022, after filing Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be.”*
 - Further, *vide* the Amendment Rules, format of the new Form CSR-2 has also been inserted in the Annexure after form AOC-4 (CFS), the draft whereof, has been provided in the Notification.

Companies Act (Contd...)

- **Link of the Notification.**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTE3OTE2OTE=&docCategory=Notifications&type=open>

Companies Act (Contd...)

- **The Ministry of Corporate Affairs (“MCA”) notification no. G.S.R. 109 (E) on LLP (Amendment) Rules, 2022 dated February 11, 2022 (“Notification”).**
 - The MCA has *vide* this Notification further amended Limited Liability Partnership Rules, 2009 (“**LLP Rules**”), with effect from April 01, 2022.
 - The Notification, *interalia*, has introduced new forms, inserted new rules and prescribed revised fee structure for the limited liability partnerships (“**LLP**”).
 - Following are the changes introduced by the LLP (Amendment) Rules, 2022 (“**Amendment Rules**”).
 - **Allotment of a new name to the existing LLP:**
 - ✓ **Substitution of Rule 19(1) of LLP Rules as under.**

An LLP or a company or a proprietor of a registered trade mark under the Trade Marks Act, 1999 which already has a name or trade mark which is similar to or which too nearly resembles the name or new name of an LLP incorporated subsequently, may apply to the Regional Director in Form 23 to give a direction to that LLP incorporated subsequently to change its name or new name, as the case may be:

Companies Act (Contd...)

Provided that an application (Form 23) of the proprietor of the registered trade mark shall be maintainable within a period of 3 (three) years from the date of incorporation or registration or change of name of LLP under the Limited Liability Partnership Act, 2008 (“**LLP Act**”).

➤ **Insertion of new rule 19(A).**

- ✓ As per new rule 19A, in case a LLP fails to change its name according to the directions issued by the Registrar of Companies (“**RoC**”) under Section 17(1) of the LLP Act within 3 (three) months, the new name of the LLP shall be the combination of the letters ‘ORDNC’ (Order of Regional Director Not Complied), serial number, year of passing direction and existing LLPIN.
- ✓ Further, the RoC will record the new name of the LLP in the register of limited liability partnership and issue a fresh LLP certificate of incorporation in Form 16A. However, the above Rule 19(1) will not apply when the LLP has filed e-Form 5, and it is pending for disposal at the expiry of 3 (three) months from the issue of direction by the Regional Director.
- ✓ Rule 19A further states that the LLP whose name is changed under section 17(3) of the LLP Act and Rule 19A must comply with section 21 of LLP Act and mention the statement ‘Order of Regional Director Not Complied (under section 17 of the LLP Act)’ below the LLP’s name on its publication, official correspondences and invoices. If the LLP changes its name subsequently as per section 19 of the LLP Act, it is not required to mention such a statement.

Companies Act (Contd...)

➤ **Insertion of Rules 37A, 37B, 37C and 37D.**

- ✓ The Amendment Rules, 2022 have inserted new rules viz. Rules 37A, 37B, 37C and 37D which deal with the adjudication of penalties of a LLP.

➤ **Rule 37A- Adjudication of Penalties.**

Rule 37A *inter alia* deals with the following:

- ✓ Rank of the registrar who shall act as an Adjudicating Officer for adjudging penalty under the provisions of the LLP Act.
- ✓ the manner in which the show cause notices shall be issue to the LLP, the manner in which the LLPs to whom the show cause notices have been issued shall file their replies.
- ✓ The manner of the passing of orders by the Adjudicating authorities.

➤ **Rule 37B- Appeal against order of Adjudicating Officer.**

- ✓ The new Rule 37B provides that any party aggrieved by an order of the Adjudicating Officer can file an appeal against such order with the Regional Director having jurisdiction in the matter. The period within which the appeal must be filed with the Regional Director is 60 (Sixty) days from the date of receiving the order copy in Form 33 – LLP ADJ.

Companies Act (Contd...)

- ✓ The appeal must set forth the grounds for appealing and be accompanied by a certified true copy of the order. It should also be accompanied by a fee of INR 1,000 (Indian Rupees One Thousand only) in the case of small LLPs and INR 2,500 (Indian Rupees Two Thousand Five Hundred only) in the case of other than small LLPs.

➤ Rule 37C- Registration of Appeal.

- ✓ The new Rule 37C provides that the office of the Regional Director will endorse the appeal date and sign such endorsement upon receipt of an appeal. The appeal will be registered and given a serial number if it is found to be in order after scrutiny.
- ✓ In case of any defect in the appeal filed before the Regional Director, a period not less than 14 (Fourteen) days shall be provided to the appellant from the date of intimating the defects to the appellant to rectify the defects. When the appellant fails to rectify the defect within the specified time, the Regional Director will decline to register the appeal through an order.

➤ Rule 37D- Disposal of Appeal by the Regional Director.

- ✓ The newly inserted Rule 37D deals with the disposal of appeal by the Regional Director. The Regional Director shall upon the admission of the appeal, give the appeal copy to the Adjudicating Officer against whose order the appeal is filed. The Regional Director will also issue a notice to the Adjudicating Officer to file a reply within the period specified in the notice (not exceeding 21 (Twenty one) days).

Companies Act (Contd...)

- ✓ The Adjudicating Officer shall send the reply copy or application filed to the appellant and the Regional Director. The Regional Director shall intimate date of hearing of the appeal to the parties and will pass an order in writing on the hearing date.
- ✓ The Regional Director should duly sign the order passed by him/her. The certified copy of the order passed by the Regional Director should be communicated to the Adjudicating Officer, appellant and Central Government.
- **Insertion of new forms.**
 - ✓ *Vide* the Amendment Rules, Form No. 16A has been introduced which provides a draft of certificate of incorporation pursuant to change of name due to Order of Regional Director not being complied (Pursuant to section 17(3) of the LLP Act read with Rule 19A of the LLP Rules).
 - ✓ Further, Form No. 32 has been introduced which pertains to the memorandum of Appeal pursuant to section 76A of the LLP Act and Rule 37B of the LLP Rules.
- **Revision of fee norms.**

Vide the Amendment Rules, the revised fee norms have been introduced by substituting the Annexure A of the LLP Rules, 2009, the details whereof have been given in the Notification.

Companies Act (Contd...)

- **Link of the Notification.**

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTE3OTE3MTQ=&docCategory=Notifications&type=open>

Securities Law

- **The Securities and Exchange Board of India (“SEBI”) – press release number 5/2022 followed by SEBI’s Board meeting (“BM”) on February 15, 2022 (“PR”).**
 - SEBI, *vide* this PR stated the following matters it approved in its BM dated February 15, 2022, with a view to bring in uniformity and consistency in these below mentioned regulations.
 - **Separation of role of Chairperson and MD/CEO.**
 - i. The Kotak Committee (“**Committee**”) was assigned to seek recommendations and suggest measures for bringing about reforms and improvement in corporate governance practices.
 - ii. One of the recommendations of the Committee related to the separation of role of chairperson and managing director (“**MD**”)/ chief-executive officer (“**CEO**”) of listed companies. The main rationale for the recommendation was that separation of powers of the chairperson and MD/CEO may provide a better and more balanced governance structure by enabling more effective and objective supervision of the management.
 - iii. Pursuant to the aforesaid change, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were amended in May 2018 mandating, with effect from April 1, 2020, top 500 listed entities to ensure that the chairperson of the board of a company shall –

Securities Law (Contd...)

- a. be a non-executive director;
 - b. not be related to the MD or the CEO as per the definition of the term “relative” defined under the Companies Act, 2013.
- iv. SEBI, in its BM of March 2018, had considered and approved the proposals including the one relating to separation of the role of Chairperson and MD/CEO of listed companies.

However, considering that companies need time to execute this transition and various other difficulties highlighted by the industry representatives, the deadline for compliance was extended by 2 (two) years in January 2020.

Now, after receiving several representations from the industry, SEBI has decided to make the separation of role of chairperson and MD/ CEO of listed companies, ‘voluntary’ and it shall no longer be mandatory as provided above. This is in view of the subpar response by the industry at large to adopt the above structure and considering that the non-separation of the roles of the chairperson and MD/CEO of company is not posing any material risk to the governance in the listed companies as yet.

➤ **Amendment to SEBI (Alternative Investment Funds) Regulations, 2012.**

- ✓ SEBI approved amendment to SEBI (Alternative Investment Funds) Regulations, 2012, providing flexibility to Category III Alternative Investment Funds (“AIFs”) to calculate the investment concentration norm based either on investable funds or net asset value of the fund

Securities Law (Contd...)

while investing in listed equity of investee company, subject to the conditions as may be specified by SEBI.

➤ **Alignment of the regulatory framework for ‘security cover’, disclosure of credit ratings and due diligence certificate.**

(SEBI approved the following amendments to SEBI (Debenture Trustee) Regulations, 1993, SEBI Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- ✓ to align the framework and terminology with respect to ‘security cover’ wherein the term ‘asset cover’ has been substituted with term ‘security cover’ in SEBI (Debenture Trustee) Regulations, 1993, and SEBI (Listing Obligations and Disclosure Requirements), 2015; and
- ✓ to prescribe the maintenance of security cover sufficient to discharge both principal and interest thereon in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, references with respect to the disclosure of credit ratings have been rationalized and due diligence certificate for unsecured debt securities has been prescribed in SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

▪ **Link of the PR.**

https://www.sebi.gov.in/media/press-releases/feb-2022/sebi-board-meeting_56076.html

Securities Law (Contd...)

- **The Securities and Exchange Board of India (“SEBI”) – circular number SEBI/HO/CFD/SSEP/CIR/P/2022/14 on disclosures in the abridged prospectus and front cover page of the offer document, dated February 04, 2022 (“Circular”).**
 - SEBI, *vide* this Circular simplifies, provides greater clarity and consistency in the disclosures across various documents and to provide additional but critical information in the abridged prospectus. The format for disclosures in the abridged prospectus has been revised and is placed at Annexure A of this Circular.
 - A format for disclosure of information as specified under clause 1(a) of Part A – Schedule VI of the SEBI (Issue and Capital Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), as amended from time to time, on front outside cover page of the offer document, shall be as per the format placed at Annexure B of this Circular.
 - This Circular shall be applicable for all issues opening after the date of this Circular. The disclosures in the abridged prospectus shall be as per Annexure A of this Circular instead of Annexure I of Part E of Schedule VI of ICDR Regulations.
 - A copy of the abridged prospectus shall be made available on the website of issuer company, lead managers, registrar to an issuers and a link for downloading abridged prospectus shall be provided in price band advertisement. The issuer company (“**ICs**”) / Merchant Bankers (“**MBs**”) shall ensure that the disclosures in the abridged prospectus are adequate, accurate and does not contain any misleading or misstatement.

Securities Law (Contd...)

- Furthermore, the Issuer Company/MBs shall ensure that the qualitative statements in the abridged prospectus shall be substantiated with Key Performance Indicators (“**KPIs**”) and other quantitative factors. Also, no qualitative statement shall be made which cannot be substantiated with KPIs.
- The issuer company/ MBs shall insert a quick response (“**QR**”) code on the front page of the documents such as front outside cover page, abridged prospectus, price band advertisement, etc. as deemed fit by them. The scan of QR code shall lead to downloading of prospectus, abridged prospectus and price band advertisement as applicable.
- **Link of the Circular.**
https://www.sebi.gov.in/legal/circulars/feb-2022/disclosures-in-the-abridged-prospectus-and-front-cover-page-of-the-offer-document_55920.html

Securities Law (Contd...)

- **The Securities and Exchange Board of India (“SEBI”) – circular number SEBI/HO/CFD/DIL2/CIR/P/2022/11 on Schemes of Arrangement by Listed Entities, dated February 01, 2022 (“Circular”).**
 - SEBI, *vide* this Circular clarifies that in respect of the no objection certificate as required in terms of circular no. SEBI/HO/CFD/DIL2/CIR/0/20 dated November 16, 2021 and circular no. EBI/HO/CFD/DIL2/CIR/P/2021/00000006 dated November 18, 2021, Part I Para A 2(k) of the circular* shall read as follows:
 - *No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees, from not less than 75% of the secured creditors in value.*
 - *(*Addendum to part I para A 2(k) of the master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020).*
 - This Circular shall be applicable for all the schemes filed with the stock exchanges after November 16, 2021.
 - **Link of the Circular.**
https://www.sebi.gov.in/legal/circulars/feb-2022/schemes-of-arrangement-by-listed-entities_55805.html

Reserve Bank of India

- The Reserve Bank of India (“RBI”) – circular no. RBI/2021-2022/161 FIDD.MSME & NFS.BC.No.16/06.02.31/2021-22 on New Definition of Micro, Small and Medium Enterprises – Clarification dated February 18, 2022 (“Circular”).
 - The RBI, in the Notification, has referred to the [circular FIDD.MSME & NFS.BC.No.12/06.02.31/2021-22 dated June 25, 2021](#) on ‘New Definition of Micro, Small and Medium Enterprises’. (“Circular-1”)
 - In this connection, it is informed that Government of India, *vide* their [Gazette Notification S.O. 278\(E\) dated January 19, 2022](#), has notified amendments in the paragraph (7) sub-paragraph (3) in the notification of Government of India, Ministry of Micro, Small and Medium Enterprises number [S.O. 2119 \(E\), dated June 26, 2020](#), published in the Gazette of India.
 - In view of the above amendment, paragraph 3 of Circular-1 would stand modified as under:
 - *“The existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAMs) of the MSMEs obtained till June 30, 2020 shall remain valid till March 31, 2022.”*
 - Further, it is clarified that the validity of documents obtained in terms of O.M. No.12(4)/ 2017-SME dated March 8, 2017 ([RBI Circular FIDD.MSME & NFS.BC.No.10/06.02.31/2017-18 dated July 13, 2017](#)), for classification of MSMEs upto June 30, 2020, are also valid upto March 31, 2022.

Reserve Bank of India (Contd...)

➤ *The aforesaid amendment has extended the time of validity from earlier December 31, 2021 to March 31, 2022.*

▪ All other provisions of the circular remain unchanged.

▪ **Link of the Circular-1.**

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12122&Mode=0>

▪ **Link of the Circular.**

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12233&Mode=0>

Insolvency and Bankruptcy Code

- **Insolvency and Bankruptcy Board of India (“IBBI”) – notification no. F. No. IBBI/2021-22/GN/REG/080 on Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2022, dated February 09, 2022 (“Notification”).**
 - The IBBI, *vide* the Notification, has further amended the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**Principal Regulations**”) which shall come into force on the date of its publication in the Official Gazette i.e. w.e.f. February 09, 2022.
 - The amendment is brought under regulation 18 of the Principal Regulations which deals with “Meetings of the committee (“**CoC**”)” by its substitution as under:
 - A resolution professional may convene a meeting of the CoC as and when it considers necessary.
 - A resolution professional may convene a meeting, if he considers it necessary, on a request received from members of the CoC and shall convene a meeting if the same is made by members of the CoC representing at least 33% (Thirty-Three percent) of the voting rights.
 - A resolution professional may place a proposal received from members of the CoC in a meeting, if it considers it necessary and shall place the proposal if the same is made by members of the CoC representing at least 33% (Thirty-Three percent) of the voting rights.
 - Regulation 39A of the Principal Regulations, which deals with “Preservation of records” has been substituted which envisages that:

Insolvency and Bankruptcy Code (Contd...)

- ✓ The interim resolution professional or the resolution professional shall preserve copies of all such records which are required to give a complete account of the corporate insolvency resolution process. The copies of records to be preserved are as enumerated in the enclosed Notification.
- ✓ The interim resolution professional or the resolution professional shall preserve records in electronic form for a minimum period of 8 (Eight) years; and a physical copy of records for a minimum period of 3 (Three) years, from the date of completion of the corporate insolvency resolution process or the conclusion of any proceeding relating to the corporate insolvency resolution process, before the IBBI, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.
- ✓ The interim resolution professional or the resolution professional shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.
- Explanation - The records referred to in this regulation includes records pertaining to the period of a corporate insolvency resolution process during which the interim resolution professional or the resolution professional acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continue the assignment till its conclusion.”
- **Link of the Notification.**
<https://www.ibbi.gov.in/uploads/legalframework/dbe9d181c132daf2d18090d873b1adbc.pdf>

Deets / Disclaimer

❑ Deets.

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Thank You



There is no wealth like knowledge and no poverty like ignorance - Buddha