

NEWSLETTER

November 2020

J P Chawla & Co. LLP

Chartered Accountants

Taxation | Audit | Outsourcing | Regulatory | Transaction Advisory | Business Intelligence



1. Ceo's Message	3
2. The Month That Was	4
3. Goods And Service Tax	6
4. Direct Tax	8
5. Assurance & Accounting	10
6. Regulations	12
7. Tax Calender	16
8. About Us	17

Indian Economy has received much-needed push in the Indian festival season in November, with lot of sectors out-performing previous months. Much needed recovery was made in sectors like automobile, FMCG and e-commerce.

Another indicator of recovery is an increase in GST collections, the revenues for the month of November 2020 are 1.4% higher than the GST revenues in the same month last year. During November, revenues from import of goods was 4.9% higher and the revenues from domestic transaction (including import of services) are 0.5% higher than the revenues from these sources during the same month last year.

Nirmala Sitharaman the Indian Finance minister had announced a new stimulus package in November worth Rs 2.65 lakh crore to cater to Covid related recovery of the Economy.

In Income tax as per Aatmanirbhar (Self-reliant) Package 3.0, income tax relief has been announced for real estate developers and home buyers. Accordingly, if the value of sales consideration for the sale of land and building received by the seller is less than the "Circle Rate of the Property", then the Circle Rate is considered as the sales consideration. The above provisions will not be applicable if the difference in value is upto 5% of the sales consideration.

In GST earlier the government had introduced the e-invoicing system to be applicable on the taxpayers whose aggregate turnover exceeds five hundred crore rupees with effect from 1st October 2020. Now with effect from 01st January 2021, the said e-invoicing system shall be applicable to all those taxpayers having turnover exceeding one hundred crore rupees.

We sincerely hope this volume of the newsletter will update you regarding new developments in the area of Business, Tax, Assurance & Accounting and regulations.

Happy Reading!!

Sincerely Yours,

Rajat Chawla

Managing Partner & CEO
New Delhi

There has been a lot of economic and bilateral trade movement in November 2020 which included India and Finland signing the MOU in environmental protection, further India and Bahrain are set for a boom in health trade amid a GCC-wide increase in demand for pharmaceuticals and medical devices.

Nirmala Sitharaman the Indian Finance minister had announced a new stimulus package worth Rs 2.65 lakh crore to cater to Covid related recovery of the Economy.

On the industrial front, HPCL launched 'poWer 99', India's highest-rated octane fuel. Also, FM Nirmala Sitharaman announced ₹18,000 crore (\$2.43 billion) for the urban housing scheme.

Economic and Trade highlights in November 2020:

- **Indian economy contracts by 7.5% in Q2** - India's Gross Domestic Product (GDP) contracted 7.5% in the second quarter of 2020-21, following the record 23.9% decline recorded in the first quarter, as per estimates launched by the National Statistical Office on 27 Nov 2020. India has now entered a technical recession with two successive quarters of adverse progress.
- **PM Inaugurates RE-Invest 2020** - Prime Minister Mr. Narendra Modi inaugurated the 3rd Global Renewable Energy Investment Meeting and Expo (RE-Invest 2020) through video conferencing. The theme for RE-Invest 2020 is 'Innovations for Sustainable Energy Transition'. The Prime Minister said after the success of Performance Linked Incentives (PLI) in electronics manufacturing, we have decided to give similar incentives to high-efficiency solar modules. He also highlighted that in the last 6 years, India has increased installed renewable energy capacity by two and a half times.
- **India and Finland sign MOU in environmental protection** - India and Finland signed an MOU virtually on 28 Nov 2020 to strengthen technological, scientific and management capabilities by developing cooperation between two countries in the field of Environment protection and biodiversity conservation. Environment Minister Mr. Prakash Javadekar said "This MOU will definitely commit us to work together more closely towards the fulfilment of commitments made under Paris Agreement."
- **Govt plan to set up bio-gas plants will boost bamboo production: IBF** - According to the India Bamboo Forum (IBF), the government's proposal to set up 5,000 compressed bio-gas plants by 2023-24 will improve the production of bamboo in the country and encourage the industry as the commodity can be used to produce gas. India will see an Rs. 2 lakh crore (US\$ 27.09 billion) investment in building up 5,000 plants to generate biogas and crop waste by 2023-24.
- **India's IT and business services mkt to reach US\$ 13 billion by Dec 2020** - A research firm said that by December 2020, India's IT and business services market is expected to increase by 5.4% annually to reach US\$ 13 billion. As mentioned in the report, In the January-June (H1) 2020 period, the segment jumped 5.3% year-on-year (y-o-y), compared to 8.9% growth in H1 2019.
- **Health trade boom amid growing demand between India and Bahrain** - India & Bahrain look forward to boom in health trade amid GCC-wide rise in demand for pharmaceuticals and medical devices. India's position as the 'pharmacy of the world' can be further strengthened through new Gulf partnerships.
- **HPCL launches 'poWer 99', India's highest rated octane fuel, in TN** - In Tamil Nadu, Hindustan Petroleum Corporation Ltd., a Government of India Company with a Maharatna Status, has launched 'poWer 99', a branded petrol with an Octane rating of 99, to meet the demand for premium fuel. 'poWer 99' is currently the highest octane rated petrol available in India. HPCL is planning to expand the reach to other cities in Tamil Nadu in the next two years. Already 'poWer 99' is available in 20 cities across India.

- **Announced ₹18,000 crore (US \$2.43 billion) additional outlay for urban housing scheme** - Finance Minister Nirmala Sitharaman announced a ₹18,000 crore (US \$2.43 billion) additional outlay for the urban housing scheme. This move will help finishing the real estate projects as well as create new jobs. She also said “ ₹18,000 crore(US \$2.43 billion) would be provided over and above the Budget Estimates for 2020-21 for the Prime Minister Awas Yojana (Urban) through additional allocation and extra budgetary resources”.
- **US \$27.03 billion boost likely for the economy as Cabinet clears decks for PLI scheme in 10 sectors** - The Union Cabinet issued its nod in principle to expand the Production-linked Incentive (PLI) scheme to 10 industries. Over the next five years, the change is likely to see sops worth Rs. 2 lakh crore (US \$27.03 billion) for 10 industrial sectors such as automotive, auto parts, battery production and white goods. Unlike other programmes, the PLI scheme is a result and output-oriented programme where producers earn cash rewards for production over 5-7 years.

Goods and Service Tax

Notification No. 82/2020 – Central Tax

Furnishing details of invoices by Quarterly fillers to enable input tax credit to monthly taxpayers

As the new return system has been introduced for filing quarterly returns by the taxpayer having turnover up to INR 5 Crore. The government has introduced an invoice furnishing facility where a registered person who has opting for quarterly return shall furnish details of B2B invoices for the first and second month of the quarter upto the cumulative value of fifty lacs rupees in each of the month.

Such details are required to furnish on the common portal from the 1st day of the succeeding month till the 13th day of the said month. Further such details of all such invoices shall not be required to furnish in GSTR-1 of the said quarter.

The above changes were made to overcome the issues face by the monthly taxpayers to take input on the invoices which are reported by the suppliers on a quarterly basis.

Notification No. 83/2020 – Central Tax

Dates of filing GSTR-1 from January 2021 onwards

Earlier government had notified the dates of filing GSTR-1 for the period October 2020 to March 2020 as 11th of subsequent Month for monthly returns and 13th of succeeding month for quarterly return. Now the government vide this notification notifies the above dates as due date of filing GSTR-1 for each of the tax period from January 2021 onwards.

Notification No. 84/2020 – Central Tax

Conditions and Restrictions on the taxpayer having turnover upto five Crore Rupees opting for Quarterly Returns

Government vide this notification prescribe the conditions and restrictions on the taxpayers having turnover up to five crore rupees in the preceding financial year and opting to file quarterly returns are as follows:

1. On the date of exercising such option, the taxpayer has filed all the preceding returns as due on such date.
2. The taxpayer is required to submit the returns as per the selected option for the future tax period unless the taxpayer revised the option of filing on the common portal

Where the turnover crosses the limit of five crore rupees during the quarter, the taxpayer shall not be eligible to file quarterly return from the first month of the succeeding quarter.

Notification No. 85/2020 – Central Tax

Payment of tax for Quarterly fillers

The government vide this notification prescribes the special procedure for payment of tax during the first two months of the

quarter for the taxpayer who has opted to file return on a quarterly basis. Such person is required to deposit the following proportion of the tax liability in the electronic cash ledger during the first two months of the quarter.

Preceding Return	Amount Paid	Proportion
A	B	C
Quarterly	Tax liability paid by debiting electronic cash ledger in the return of preceding Quarter	35% of column B
Monthly	Tax liability paid by debiting electronic cash ledger in the return of last month of preceding Quarter	100% of column B

Further, the said amount as mentioned in the above table was not required to pay where the tax liability is NIL or the balance in the electronic cash ledger is sufficient to pay of the liability.

Notification No. 87/2020 – Central Tax

Extension of Due Date of filing return for Goods sent to or received from Job Workers under Form GST ITC-04

The due date of filing ITC-04, the details of goods sent to job worker and the details for goods received from job worker during the period July 2020 to September 2020 has been extended till 30th November 2020. Earlier the due date was 25th October 2020.

Notification No. 87/2020 – Central Tax

E-invoicing applicable for taxpayer having turnover more than INR 100 Crore

Earlier the government had introduced the e-invoicing system to be applicable on the taxpayers whose aggregate turnover exceeds five hundred crore rupees with effect from 1st October 2020. Now with effect from 01st January 2021, the said e-invoicing system shall be applicable to all those taxpayer shaving turnover exceeding one hundred crore rupees.

Direct Tax

Income Tax relief for real-estate developers and home buyers

As per Aatmanirbhar(Self-reliant) Package 3.0, income tax relief has been announced for real estate developers and home buyers.

As per Section 43CA of Income Tax Act, 1961 if the value of sales consideration for the sale of land and building received by the seller is less than the "Circle Rate of the Property", then the Circle Rate is considered as the sales consideration. The above provisions will not be applicable if the difference in value is upto 5% of the sales consideration.

Consequently, the difference between purchase consideration paid by the buyer and circle rate is taxable as Income from Other Sources under Section 56(2)(x) of Income Tax Act if the difference exceeds higher of the following a) INR 50,000 or 5% of the purchase consideration.

As per Aatmanirbhar Package 3.0, the Government has decided to increase the safe harbour value to 20%. i.e. In case of sale of the property the difference in value upto 20% will not be considered as deemed income in the case of seller as per Section 43CA and in case of buyer the difference in value upto 20% will not be considered as deemed income under Section 56(2)(x). The relief is related only to the following:

- a. Primary Sale of Residential Property of value upto INR 20 Crores
- b. These provisions will be applicable from November 12, 2020 to June 30, 2020.

-Press Release

Leave Travel Concession (LTC) Cash Voucher Scheme

The Government has earlier introduced LTC Cash Voucher Scheme to the Central Government Employees. Now this scheme has been extended to Non-Central Government Employees. As per the scheme, the employees will be allowed to avail income tax exemption on LTC by purchasing goods or services.

Following are the conditions for availing exemption as per the scheme

- a. The employee exercises the LTC Block of 2018-2021.
- b. The employee spends 3 times of deemed LTC fare on purchase of goods or services on which GST rate is not less than 12 % from registered GST vendor and paying through digital mode.
- c. The amount to be spend during the period October 12, 2020 to March 31, 2021.
- d. The employee who spends less than 3 times the value of deemed LTC fare, the exemption on LTC shall be proportionately reduced.
- e. This scheme is not available to the employees who have opt concessional tax rate u/s 115BAC.

The deemed LTC for this purpose is mentioned:

Category of Employees	Deemed LTC Fare per person (Round Trip)
Employees who are eligible for Business Class of Airfare	INR 36,000
Employees who are eligible for Economy Class of Airfare	INR 20,000
Employees who are eligible for Rail Fare of any Class	INR 6,000

Notification of Sovereign Fund for Section 10(23FE)

The Government specifies the sovereign Fund namely MIC Redwood 1 RSC Limited, Abu Dhabi, the United Arab Emirates as the specified person for the Section 10(23FE) in respect of the investment made by it in India on or after November 02, 2020 but on or before the 31st day of March, 2024. The Government has also specified the conditions for remain eligible as a specified person under Section 10(23FE).

-[Notification 89/2020]

Condonation of delay under Section 119(2)(b) of Income Tax in the filing of Form 10BB for AY 2016-17

As per Section 10(23C) of Income Tax Act, where the total income of the fund or institution or trust or other medical institution or hospital or other educational institution as specified in sub-clause (iv), (v), (vi) or (via) without considering the exemption benefit exceeds the maximum amount not chargeable to tax are required to get their books of accounts audited by a Chartered Accountant and furnish the audit report "Form 10BB" before the due date of the tax audit. The Audit report is required to be submitted electronically.

Representations have been received by the CBDT that Form 10BB for AY 2016-17 and AY 2017-18 could not be filed along with ITR.

In this matter, the CBDT while exercising its powers u/s 119(2)(b), directs that

- a. CIT are authorized to admit condonation applications for Form 10BB for period prior to AY 2018-19 and while entertaining the application CIT shall satisfy themselves that the applicant was prevented by reasonable cause from filing within stipulated time and dispose all applications by 31/03/2021.
- b. CIT are authorized to admit condonation applications for Form 10BB for period AY 2018-19 and subsequent AY if the delay in filing is upto 365 days and decide the matter on merits.

-[Circular 19/2020]

Assurance and Accounting

Accounting Standards

Exposure Draft of 'Revised AS 21, The Effect of Changes in Foreign Exchange Rates (earlier AS 11)'

Indian Accounting Standards (Ind AS) are applicable to the specified class of companies notified by the Ministry of Corporate Affairs in February 2015. Accounting Standards (AS) notified under Companies (Accounting Standards) Rules, 2006, and those issued by the ICAI are applicable to entities to whom Ind AS are not applicable. However, the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI), NACAS (now NFRA) and the Ministry of Corporate Affairs (MCA) decided to revise the Accounting Standards. Accordingly, ASB of ICAI has initiated the process of upgradation of existing AS which will be applicable to the entities to whom Ind AS are not applicable. While formulating these Standards, it was decided to maintain the consistency with the numbering of AS of the Ind AS.

In the above background, the ASB has finalised AS 21, considering AS 11 as the base which was notified by MCA. Major differences between draft of revised AS 21 and Ind AS 21 are included in the Appendix 1 of the Standard. Major differences between draft of revised AS 21 and AS 11 are given in Appendix 2 of the Standard.

The ASB invites comments on any aspect of this Exposure Draft. This exposure draft is available on <https://resource.cdn.icai.org/61666asb031120.pdf> and Comments can be offered on by December 03, 2020 on <http://www.icai.org/comments/asb/>.

Guidance Note on Applicability of AS 25 and Measurement of Income Tax Expense for Interim Financial Reporting

The Research Committee of the ICAI revised the 'Guidance Note on Applicability of AS 25 to Interim Financial Results', issued in the year 2008 and 'Guidance Note on Measurement of Income Tax Expense for Interim Financial Reporting in the context of AS 25', issued in the year 2006 and issued Guidance Note on Applicability of AS 25 and Measurement of Income Tax Expense for Interim Financial Reporting.

This Guidance Note deals with the following issues:

- Whether Accounting Standard (AS) 25, Interim Financial Reporting, is applicable to interim financial results presented by an enterprise pursuant to the requirements of a statute/ regulator, for example, quarterly financial results presented under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 entered into between Stock Exchanges and the listed enterprises; and
- The measurement of income tax expense for the purpose of inclusion in the interim financial reports. This guidance note is available on <https://resource.cdn.icai.org/61671research50201gnas25.pdf>

Guidance Note on Accounting for Share-based Payments

Large number of entities in India are involved in share-based payment transactions. At present, to provide guidance in this regard and to address the accounting issues relating to share-based payment transactions, a need was being felt for revising the Guidance Note originally issued in 2005 with a view to provide more guidance on the matter.

Keeping this in view, the Research Committee has revised this as 'Guidance Note on Accounting for Share-based Payments' which deals with the share-based payment transactions with employees as well as non-employees. The approach is to align this Guidance Note with Indian Accounting Standard 102 as much as possible. This Guidance Note deals extensively with group-wide share-based payment transactions (e.g., grants by the parent company to employees of a subsidiary company).

This Guidance Note establishes financial accounting and reporting principles for share-based payment plans, including, ESOPs, ESPPs and SARs as well as share-based payment arrangement with non-employees. For the purposes of this Guidance Note, the term 'employee' includes a director of the enterprise, whether whole time or not.

This guidance note is available on <https://resource.cdn.icai.org/61670research50201gn-sbp.pdf>

Regulations

While the economy is moderating, the month of November brought in some rapid changes in the Insolvency and bankruptcy code, whereas the other regulatory authorities came up with quiet and stable updates. Below is the brief outline on the updates.

Company/LLP Law Related Changes

A. Extension of LLP Settlement Scheme, 2020.

In view of the largescale disruption caused by the COVID-19 pandemic, the Ministry of Corporate Affairs had earlier extended the LLP settlement scheme, 2020 till 31st December, 2020 but the due date applicability on defaulting LLPs was not changed. Thus, in view of facilitating the benefit of the scheme, the Ministry of Corporate Affairs vide circular dated 09th November, 2020 extended the due date applicability to defaulting LLPs and therefore belated documents due for filing till 31st August, 2020 has been extended to 30th November, 2020. So, now the LLP's can file its belated returns which were due to be filed till 30th November, 2020, by 31st of December, 2020 without any payment of late fees.

Further, it has been clarified that if the statement of account and solvency for the financial year 2019-20 has been signed beyond six months from the end of the financial year but before 30th November 2020, the same shall not be deemed as non-compliance.

FEMA Related Changes

A. Discontinuation of Returns/Reports under the Foreign Exchange Management Act, 1999

With a view to improve the ease of doing business and reduce the cost of compliance, the existing forms and reports prescribed under FEMA, 1999, were reviewed by the Reserve Bank. Accordingly, it has been decided to discontinue the 17 returns/reports as listed below w.e.f. 13th November, 2020.

List of Discontinued Reports			
S. No.	Name of Report	Reporting Entity	Frequency
1	Category-wise transaction where the amount exceeds USD 5000 per transaction	AD Category-II	Monthly
2	Category-wise, transaction-wise statement where the amount exceeds USD 25,000 per transaction	AD Category- II	Monthly
3	Statement of Purchase transactions of USD 10,000 and above (including transactions of their franchisees)	FFMCs and AD Category- II	Monthly
4	Extension of Liaison Offices (LOs)	AD Category-I banks	As and when extension is granted
5	Extension of Project Offices (POs)	AD Category-I banks	As and when extension is granted
6	FII/FPI daily: Daily inflow/outflow of foreign fund on account of investment by FPIs	AD banks	Daily

7	FII/FPI Return (Monthly): Data relating to actual inflow / outflow of remittances on account of investments by Foreign Institutional Investors (FIIs) in the Indian Capital market	AD Category-I banks	Monthly
8	FVCI reporting: Inflows/outflows of remittances on account of investments by Foreign Venture Capital Investor (FVCIs) and Market value of Investments made by FVCIs	AD Category-I banks/ Custodian banks	Monthly
9	Reporting of Inflow/Outflow details in respect of Mutual Fund by Asset Management Companies	Asset Management Companies	Quarterly
10	Market value of FII Investment in India on fortnightly basis	AD Category-I banks	Fortnightly
11	Market value of FII Investment in India on Monthly basis	AD Category-I banks	Monthly
12	FII holdings as percentage of floating stock	AD Category-I banks	Monthly
13	Form DRR for Issue/transfer of sponsored/unsponsored Depository Receipts (DRs)-Hardcopy@	Custodian	At the time of issue/ transfer of depository receipts
14	ADR/GDR Movement Report- two way fungibility	AD Category-I banks	Monthly
15	Repatriation of Sales proceeds of underlying shares represented by FCCBs/GDRs/ ADRs	Custodian	Monthly
16	GDR/ADR underlying shares issued, re deposited and released monthly reporting	Custodian	Monthly
17	Monitoring of disinvestments by Overseas Corporate Bodies	AD banks	Monthly
Note: It is only the hardcopy filing of form DRR that has been discontinued. The domestic custodian may continue to report the form DRR on FIRMS application in terms of Regulation 4 (5) of FEMA (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.			

B. Changes related to Compounding of Contraventions under FEMA, 1999

- i. With the motive of enhanced customer service and operational convenience, the Reserve Bank of India delegated the powers of compounding to the Regional Offices/Sub-Offices of the Reserve Bank. This delegation of powers to compound is in terms of certain contraventions specified in Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 and Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
- ii. In an earlier circular, the Reserve Bank of India had classified the contravention under FEMA as 'technical' or 'material' or 'sensitive/serious in nature'. It was again reviewed and was decided to discontinue the classification of a contravention as 'technical' that was dealt with by way of an administrative/cautionary advice and regularize such contraventions by imposing minimal compounding amount as per the compounding directions.
- iii. With respect to public disclosure of Compounding Orders, it has been decided that in respect of the Compounding Orders passed on or after March 01, 2020 a summary information, instead of the Compounding Orders, shall be published on the Bank's website in prescribed format with details such as the name of the applicant, details of contraventions, date of compounding order and amount imposed for compounding of contraventions.

C. Establishment of Branch Office (BO) / Liaison Office (LO) / Project Office (PO) or any other place of business in India by foreign law firms

The Hon'ble Supreme Court held earlier vide its interim orders dated July 4, 2012 and September 14, 2015, passed in the case of the Bar Council of India vs A.K. Balaji &Ors., had directed RBI not to grant any permission to any foreign law firm, on or after the date of the said interim order, for the opening of Liaison Office (LO) in India. Hence, no foreign law firm was permitted to open any LO in India till further orders/notification in this regard.

The Hon'ble Supreme Court has while disposing of the case held that advocates enrolled under the Advocates Act, 1961 alone are entitled to practice law in India and that foreign law firms/companies or foreign lawyers cannot practice the profession of law in India. As such, foreign law firms/companies or foreign lawyers or any other person resident outside India, are not permitted to establish any branch office, project office, liaison office or other place of business in India for the purpose of practicing legal profession.

Keeping that in view, AD Category – I banks are directed not to grant any approval to any branch office, project office, liaison office or other place of business in India under FEMA for the purpose of practicing legal profession in India.

Insolvency And Bankruptcy Code Updates

A. Amendment in Liquidation Process Regulations

Regulation 30A has been added to Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 permitting the assignment or transfer of debt by creditor to any other person and regulates the working of allowance of such assignment. Further, Regulation 37A has also been added for providing an option to the Liquidator to assign or transfer for consideration, a “not readily realisable asset” through a transparent process which should be in consultation with the stakeholders’ consultation committee.

Also, Regulation 38 has been amended to state that the liquidator may, with the permission of the Adjudicating Authority, distribute amongst the stakeholders, an asset that could not be sold, assigned or transferred due to its peculiar nature or other special circumstances. Earlier the liquidator could, with the permission of the Adjudicating Authority, distribute amongst the stakeholders, an asset that could not be sold, assigned or transferred due to its peculiar nature or other special circumstances.

B. Amendment in Insolvency Resolution Process for Corporate Persons Regulations

Regulation 2A was inserted to Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 stating the default evidence/record which may be submitted along with the application for initiating corporate insolvency resolution process. Further, Regulation 13(2) (ca) was inserted which states that a list of creditors shall be filed on the electronic platform of the Board for dissemination on its website. This is applicable for every corporate insolvency resolution process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020.

Furthermore, Regulation 39 (5A) was inserted which increased the liability of the resolution professional to intimate each claimant, the principle or formulae, as the case may be, for payment of debts under the approved resolution plan. This is applicable for every corporate insolvency resolution process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020.

C. Amendment in Information Utilities Regulations

Amendment in Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 has been brought to include public announcement in the definition of financial information. Regulation 21A has been inserted instructing the information utility to disseminate every public announcement it receives or has access to, on the date of its receipt or access, to its registered users, who are creditors of the corporate debtor undergoing insolvency proceeding”.

D. Other Updates

- a. IBBI seeks public comments on the regulations related to the “Voluntary Liquidation Process”, which are to be submitted electronically by 15th December, 2020 on www.ibbi.gov.in.
- b. The NCLT benches have been re-constituted to attend regular hearing through video conferencing w.e.f. 01.12.2020, as it was going on before lockdown (before 23rd March 2020).

JPC is a professional services firm based in New Delhi & Noida, India. We were established in the year 1974 with the aim to create value for our clients by delivering quality, comprehensive, timely, practical and innovative services. We offer a comprehensive range of services, including taxation services, regulatory services, transaction advisory services, financial & management consultancy services, assurance & risk services, and outsourcing services. Over the past several decades, we have established significant competitive presence in the country. Our vast and diversified client base includes Multinational enterprises, domestic companies, high net worth individuals, government companies and institutions in all leading industry verticals. We are a team of distinguished Chartered Accountants, Management Accountants, Corporate Financial Advisors and Tax Consultants. Our team has the requisite skills and experience to provide complex business, financial, assurance, tax and regulatory services to our clients. Our strength lies in our timely performance-based, industry-tailored and technology-enabled services which are delivered by some of the most talented professionals in the country. For more information about JPC's service offerings, visit www.jpc.co.in

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