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No 504 | Friday 20 August 2021

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Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

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Corporate Laws

❖ **Limited Liability Partnership (Amendment) Act, 2021** received the assent of the President on the 13th of August 2021, and is hereby published for general information. [Here is notified copy](#)

❖ **MCA notified few more categories of persons who are not required to pass the online proficiency self-assessment test for being eligible as independent director in a company.**

MCA NN G.S.R. 579(E) dated 19.08.2021.

1. (1) These rules may be called the Companies (Appointment and Qualification of Directors) Amendment Rules, 2021.
 - (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Companies (Appointment and Qualification of Directors) Rules, 2014, in rule 6, in sub-rule (4),—
 - (i) in the first proviso, for clause (B), the following clause shall be substituted, namely:—

“(B) in the pay scale of Director or equivalent or above in any Ministry or Department, of the Central Government or any State Government, and having experience in handling,—

 - (i) the matters relating to commerce, corporate affairs, finance, industry or public enterprises; or
 - (ii) the affairs related to Government companies or statutory corporations set up under an Act of Parliament or any State Act and carrying on commercial activities.”.
 - (ii) after the second proviso, the following proviso shall be inserted, namely:—

“Provided also that the following individuals, who are or have been, for at least ten years :—

 - (A) an advocate of a court; or
 - (B) in practice as a chartered accountant; or
 - (C) in practice as a cost accountant; or
 - (D) in practice as a company secretary,

shall not be required to pass the online proficiency self-assessment test.”.

- ❖ MCA mandated Indian Institute of Corporate Affairs to file Annual report on the capacity building of independent directors to every individual whose name is included in the data bank and also to every company in which such individual is appointed as an independent directors.



Insolvency & Bankruptcy

Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Varun Glass & Frit (P.) Ltd. v. Maruti Glaze Tiles (P.) Ltd. CP (IB) NO. 573/9/NCLT (AHM) OF 2019 MARCH 9, 2021	NCLT Ahmedabad	CIRP plea against corporate debtor admitted as there was sufficient reason for proving existence of debt. Where corporate debtor had not denied that amount was due to operational creditor and application filed by operational creditor under section 7 was within limitation period, same was to be admitted.



Economy & Finance

- ❖ **Jet Airways staff unions challenge resolution plan, file appeal in NCLAT.**
Kalrock-Jalan consortium proposed a sum of Rs 52 crore to settle admitted employee claims of Rs 1,265 crore.
[Business Standard Report](#)

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