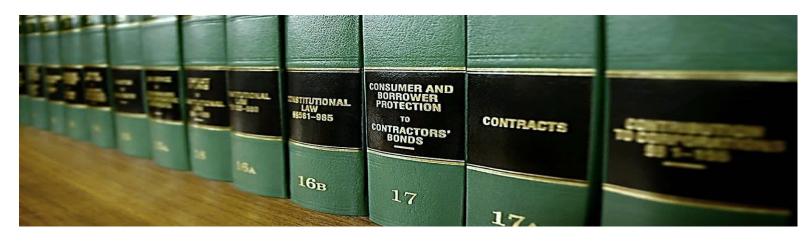


Like always, Like never before. . .

## NEWSFLASH - CORPORATE AND OTHER LAWS VOL 6/2020



## MCA Amendments: Filing of form by Insolvency Professionals with ROC appointed under Insolvency Bankruptcy Code, 2016 (IBC, 2016).

Vide General circular No. 04/2020 dated 17.02.2020, MCA has notified the new amendment regarding filing of documents with Ministry of Corporate Affairs where an Insolvency Professional (interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator) has been appointed under IBC, 2016 in respect of a company.

To enable the statutory compliances of company which is under insolvency and has appointed an insolvency professional, the IP (Insolvency professional) have to comply with following provisions:

- The IP/IRP has to first file NCLT order for approving his appointment in E-form INC-28 with ROC by choosing designation as "other" and affixing his DSC.
- 2. Once Form INC-28 shall approved by ROC, Master data of such company shall display

that the said company is under CIRP or Liquidation, as the case may be.

- Name of such Insolvency Professional will display in Company Master Data under CEO column and he shall be allowed to file any form with ROC by choosing his designation as CEO in ROC e-form.
- The IP shall be responsible and will be able to file all necessary documents/ disclosures/ returns for the purposes of compliances under the Companies Act 2013.
- 5. For filing e-forms SH-8 and SH-9 and XBRL, the IP shall be allowed to file the same in his role as CEO instead of the form being signed by two Directors. In respect of e-form MGT-7 the IP shall sign the form instead of a Director and thereafter the form would have to be certified by a Company Secretary in practice.
- 6. In case, a new Board is required to be appointed in terms of the order passed by the Tribunal or Appellate Tribunal, the

details of the first authorised signatory of such board will be inserted by the jurisdictional Registrar after receiving an application from the IP, wherein the SRN of the relevant e-from INC-28 shall be quoted. Consequently, the authorisation for the Ip to fire documents on behalf of the company shall then cease and the new authorised signatory shall then take over the responsibility of filing e-forms on behalf of the company.

Detailed notification of MCA can be found at the following link.

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