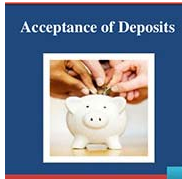




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Companies (Acceptance of Deposits) Amendment Rules, 2019



Form DPT-3 shall be used for filing return of deposit or particulars of transactions not considered as deposit or both by every company other than Government company.

Also it has been added in the recent notification that every company other than Government company shall file a onetime return of outstanding receipt of money or loan by a company but not considered as deposits, from the 01st April, 2014 to the date of publication of this notification in the Official Gazette, as specified in Form DPT-3 within 90 from the date of said publication of this notification along with fee as provided in the Companies Rules.

The words “Real Estate Investment Trust” shall be used in place of words “Infrastructure Investment Trusts.”

Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019



The Central Government vide notification dated 22nd January, 2019 has directed that all companies, who get supplies of goods or services from micro and small

enterprises **and** whose payments to micro and small enterprise suppliers exceed 45 days from the date of acceptance or the date of deemed acceptance of the goods or services as per the provisions of the Act **shall submit a half yearly return** to the Ministry of Corporate Affairs stating the following:

- (a) the amount of payment due; and
- (b) the reasons of the delay;

This order shall come into force from the date of its publication in the Official Gazette.

Every specified company shall file a return as per MSME Form I by 31st October for the period from April to September and by 30th April for the period from October to March.

Every specified company on whom the notification is applicable shall file in MSME Form I details of all outstanding dues to Micro or small enterprises suppliers existing on the date of notification of this order within 30 days from the date of publication of this notification.

Companies (Prospectus and Allotment of Securities) Amendment Rules, 2019



Companies (Prospectus and Allotment of Securities) Rules, 2014 as been amended and now these rules may be called the **Companies (Prospectus and Allotment of**

Securities) Amendment Rules, 2019.

They shall come into force on the date of their notification in the Official Gazette i.e. 22nd January, 2019

The amendment to these rules include exclusion of following companies from its scope:

- (a) a Nidhi;**
- (b) a Government company or**

(c) a wholly owned subsidiary.”

Held that Director who has resigned earlier cannot be disqualified for failure of company to effect statutory compliances when he was not a director - Vikas Goel & ANR Vs Union of India (Delhi High Court)



The petitioners were the Directors of Arvee Wires Pvt. Ltd. and had submitted his resignation to the Board of Directors on 8th April, 2011. However, the Board of Directors failed to take requisite steps for informing the Registrar of Companies. The respondents are not in a position to deny this position.

The writ petitioners inter alia seek quashing of the notices dated 6th September, 2017 and 12th September, 2017 issued by the Ministry of Corporate Affairs at New Delhi by way of which they stood disqualified from performing as a Directors in any company.

In this background, as the petitioners had ceased to be the Directors of the Company, as stated by them, on 8th April, 2011 and that they could not have been penalized for the failure of the company to effect statutory compliances.

In view of the above facts , decision was held by the High Court as follows :

(i) The respondents shall forthwith take steps for removal of the petitioners’ name from the list of disqualified directors and to alienate their DIN.

(ii) The orders to this effect would be posted on the website and shall also be communicated to the petitioners within two weeks from today.

(iii) It is clarified that this would not preclude the Registrar of Companies from passing a fresh order disqualifying the petitioners, if any material is found or produced before the ROC to indicate that the petitioners’ statement that the petitioners had never consented to act as the Directors of the Company, is false, or any material is produced which establishes that the petitioners had acted as the Directors of the Company in any manner.

Declaration for commencement of business



The Ministry of Corporate Affairs re-introduced the concept of commencement of business vide Companies (Amendment) Ordinance, 2018 dated 02.11.2018 (repealed by the Companies (Amendment) Ordinance, 2019 on 12.01.2019) that was done away with earlier

Accordingly, every Company incorporated after 02.11.2018 and having share capital shall file a declaration in Form-20A. Further, the brief synopsis of the said section and other ancillary things are discussed below:

I. APPLICABILITY:

- Every Company having share capital
- Incorporated after 02.11.2018

II. RESTRICTIONS BEFORE FILING THE FORM:

- Shall not commence business
- Not exercise borrowing powers

III. TIME LIMIT FOR FILING: 180 days from the incorporation of Company

IV. WHAT HAS TO BE FILED IN FORM 20A:

- The Company shall file a declaration by a Director that every subscriber to the memorandum has paid the value of the shares agreed to be taken by him on the date of making of such declaration.
- Details of registration in case the Company requires any specific approval before commencing any business from regulators like NBFC, IRDA, SEBI and others.

V. PENALTY:

- The Company shall be liable to a penalty of fifty thousand rupees.
- Every officer who is in default shall be liable to a penalty of one thousand rupees for each day during which such default continues up to rupees one lakh.
- The Registrar may initiate action for the removal of the name of the company from the register of companies i.e. mandatorily striking off the Company under Section 248 of the Companies Act, 2013.

VI. EXEMPTION:

No exemption is provided to any Company and every Company mandatorily has to file Form 20A as discussed aforesaid.

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