



Editorial

We face unprecedented times due to Covid-19. Lockdown is not only a part of our vocabulary now but is also overpowering our lives. [Read more...](#)

OPINION:

What is Hot in Company Law?

Our free to use website www.ca2013.com has the unique distinction of providing an integrated view of the Companies Act, LODR and IB code. [Read more...](#)

Compliance calendar

Due dates for Professional tax, Goods and Service Tax, Companies Act, 2013 among others has been captured for your ready reference. [View the list...](#)

Gist of Regulatory Changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of March, 2020

Twenty-six Regulatory changes in Companies Act, 2013, SEBI (LODR), 2015 and Insolvency & Bankruptcy Code, 2016 were made in the month of March.

[View the list...](#)

BUT: [BLISS Useful Tips](#) for the Month

BUT#109: [Grouping of Agenda Items Under One Heading in BLISS](#)

BUT#110: [Just one click to take Extract of Resolutions! \(Updated Feature\)](#)

BUT#111: [Maintain Digital Attendance Registers for all the meetings in BLISS \(Updated Feature\)](#)

BUT#112: [Email Agenda/Minutes to Directors using BLISS \(Updated Feature\)](#)

BUT#113: [Eliminate Non-compliance by Tracking pending Registers, Returns & Actions \(Updated Feature\)](#)

BUT#114: [Eliminate Non-compliance by Tracking pending Registers, Returns & Actions \(Updated Feature\)](#)

Companies Fresh Start Scheme, 2020 (CFSS – 2020) -A Synopsis



Background:

Ministry of Corporate Affairs has given an opportunity to defaulting companies to file specified forms that they had missed out earlier [Read more...](#)

What's new in BLISS?

In BLISSPLUS, BLISSLISTED and BLISSDOCS:

1. Disable the Dashboard

In BLISSDOCS:

2. Toggle between Previous and Current year records

[Read more...](#)

CAIRR 7 million Page Views Milestone

On April 2nd, 2020, our free to use website www.ca2013.com crossed 7 million pages views.

Milestone	Date	# of Days	Total	View/Day
-	05-10-2015	0		
50,000	29-02-2016	147	147	340
5,00,000	29-05-2017	602	749	668
10,00,000	19-11-2017	174	776	1,289
20,00,000	27-06-2018	220	996	2,008
30,00,000	31-12-2018	187	1183	2,536
40,00,000	10-05-2019	130	1,313	3,046
50,00,000	10-09-2019	123	1,436	3,482
60,00,000	19-12-2019	100	1,536	3,906
70,00,000	02-04-2020	105	1,641	4,266
Companies Act, 2013	05-10-2015			
IB Code integrated	17-04-2017			
LODR Integration	23-03-2018			

Editorial

We face unprecedented times due to Covid-19. Lockdown is not only a part of our vocabulary now but is also overpowering our lives. Looking at present, it is anyone's guess as to how long this lockdown will stay. What to most of us, the middle class, seemed an affordable cost of limited mobility in the face of lives at stake, could soon change as costs escalate to livelihood impairment or even livelihood loss.

Despite the heavy short-term costs, Covid-19 could forever reshape our lives for the better by making us reassess what is essential for a good life and prioritize it over superfluous desires. May we conquer Covid-19 soon and get back to a much better life.

Despite lockdown, life still goes on as we at CimplyFive try to minimize the disruptions. We are very happy to share that our free to use website www.ca2013.com has crossed 7 million pages views. 7th million was achieved in 105 days compared to 100 days for the 6th million, as Covid-19 did have some impact.

Given the magnitude of change, we have included a synopsis of the Companies Fresh Start Scheme 2020 (CFSS-2020) in place of **Tech 4 Company Sec** series that we were planning to have. This is a golden opportunity for any company that has defaulted in filing forms and for directors to set right their past non-filings. Only hope that this does not become a regular feature going forward.

Our other regular features –**What is Hot in Company Law, Gist of Changes in the Companies Act, 2013** and **Statutory Compliance Calendar** are also included in this Issue.

Please share your feedback on this newsletter with us at contact@cimplyfive.com. We look forward to your feedback with interest and as ever, strive to improve the quality of everything we do.

Happy reading,
Shankar Jaganathan
Editor of iComply
April 6, 2020

OPINION:

What is Hot in Company Law?

Our free to use website www.ca2013.com has the unique distinction of providing an integrated view of the Companies Act, LODR and IB code. Proving its utility, perhaps much more in the days of lockdown, it crossed **7 million page-views** on April 2nd and attracts over 3000 users accessing around 6000+ pages a day. Listing of the most viewed sections in the Companies Act, LODR and IB code for the month of March 2020 is based on visitors to our site.

Company Law Top 5 Chartbuster sections in March 2020

Rank in Feb	Change in Rank	Rank in March	Section ref.	Section title
1	↔	1	62	Further issue of share capital
N	↑	2	135	Corporate Social Responsibility
4	↑	3	149	Company to have Board of Directors
2	↓	4	179	Powers of Board
N	↑	5	42	Offer or invitation for subscription of securities on private placement

Section 135 and 42 are new entrants, replacing section 188 and section 139

LODR Top 5 Chartbuster Regulations in March 2020

Rank in Feb	Change in Rank	Rank in March	Regulation reference	Regulation Title
1	↔	1	30	Disclosure of Events or Information
3	↑	2	17	Board of Directors Financial Results
4	↑	3	23	Related party transactions
2	↓	4	33	Financial results
N	↑	5	26	Obligations with respect to employees including senior management, key managerial persons, directors and promoters

Regulation 26 is a new entrant, replacing Regulation 47.

IB Code Top 5 Chartbusters in March 2020

Rank in Feb	Change in Rank	Rank In March	Section ref.	Section Title
1	↔	1	59	Voluntary liquidation of corporate persons
2	↔	2	5	Definitions
N	↑	3	4	Application of this part
N	↑	4	7	Initiation of corporate insolvency resolution process by financial creditor
N	↑	5	9 26	Application for initiation of corporate insolvency resolution process by operational creditor Application for avoidance of transactions not to affect proceedings

Sections 4, 7, 9 and 26 are new entrants, replacing sections 3, 30 and 33.

Companies Fresh Start Scheme, 2020 (CFSS – 2020) -A Synopsis

Background:

Ministry of Corporate Affairs has given an opportunity to defaulting companies to file specified forms that they had missed out earlier by introducing **Companies Fresh Start Scheme, 2020 (CFSS – 2020)** vide its circular dated 30th March 2020.

Extent of Coverage

1. This scheme condones delay in filing the [specified forms](https://ca2013.com/clarifications/list-forms-eligible-cfss-2020/), click for list of specified forms. <https://ca2013.com/clarifications/list-forms-eligible-cfss-2020/> >
2. The scheme does not cover the following forms:
 - Form SH-7 for increase in Authorized capital. Further clarified in the webinar on 01-04-2020, organized by ICSI, that no

immunity is provided for default in filing SH-7, irrespective of the purpose for which it is to be filed.

- Forms CHG – 1, CHG – 4, CHG – 7, and CHG – 8 related to creation, modification and satisfaction of charges.

Extent of Immunity

1. This scheme condones delay in filing specified forms by exempting the filers from paying additional fees and granting them immunity from prosecution or proceedings to the extent it pertains to delayed filing of forms.
2. However, no immunity is provided where there is substantive violation of law. Hence, proceedings against the company or its directors or key managerial personnel involving shareholders interest or of any other affected person is not covered under this scheme.
3. Immunity under this scheme does not extend to matter of any appeal pending before the Court of law.
4. Immunity is also not provided in case any court has ordered conviction in any matter or an order imposing penalty has been passed by an adjudicating authority and against which no appeal was made before this scheme came into force.
5. The designated authority shall withdraw all pending prosecution and proceedings after immunity is granted under this scheme.

Eligibility

1. This scheme is available for all active companies that have filed INC-22A (Company KYC), or to become eligible, active companies should file INC-22A, if they have not filed it earlier.
2. All filings covered under this scheme is required to be made on or before September 30, 2020 and thereafter in CFSS-2020, the form, which should contain all particulars of the delayed forms filed under this scheme along with their SRNs, that is the application

- for immunity certificate to be filed on or before March 30, 2021.
3. Companies that have filed an appeal against any prosecution or proceedings are required to withdraw their appeal before making an application for immunity certificate under this scheme.
 4. Inactive companies after filing the delayed forms under CFSS, 2020 can either get themselves declared as dormant or may apply for strike off.
 5. The scheme permits directors whose DINs were deactivated due to non-filing of DIR-3KYC/DIR-3 KYC-Web, to file DIR3KYC/DIR-3KYC-Web during the currency of the Scheme without paying any additional fees. Once the DIN is activated, rest of the pending forms can be filed.

Companies Not eligible

1. Companies against which action for final notice for striking off action is initiated
2. Companies which have *suo moto* filed an application for striking off
3. Companies which are amalgamated
4. Companies which have already filed an application for dormant status
5. Vanishing companies

Scheme validity

- The Scheme will remain in force from 01-04-2020 till 30-09-2020. All pending filings should be done within the currency of the Scheme.
- E-form CFSS-2020 however can be filed before 30th March 2021.

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Board Leaders Integrated Software Solutions



BLISSPLUS

BLISS is a Cloud hosted software that automates the routines, provides an e-repository, timely alerts and a real-time dashboard, all aimed at ensuring compliance and good corporate governance. By doing so, it provides complete peace of mind to the Board of Directors and assurance to professionals by providing them with real-time compliance status with respect to the Companies Act,2013

An advanced variant of BLISS with multiple premium features like Directors view, facility to store past Secretarial records, automated compliance tracker for size based compliance under the Companies Act,2013

BLISS LISTED

An advanced variant of BLISSPLUS for Listed Companies with Companies Act,2013 and SEBI's LODR 2015 compliances integrated to provide a single point compliance automation, risk manager & e-repository for secretarial records including past secretarial records.

BLISSGLOBAL

BLISSGLOBAL for Global Corporate Secretarial teams which helps in handling compliances for companies incorporated across the world by providing Risk Management DashBoard, activity tracker and e-repository of secretarial records.

BLISSDOCS

An Android/IOS based Board app for Directors which provides secure access to Board documents on Tablets/mobile phones, enhancing Directors productivity and making the Board meetings efficient & effective

CAIRR⁺ LODR Integrated

CAIRR is a free to use website from CimplyFive that provides at your fingertips, an integrated view of the Companies Act, 2013, IB Code, 2015 and LODR, 2015. The site and app is updated daily at 10AM for changes in the Act & Regulations. For more details, please visit www.ca2013.com

Compliance Calendar

April 30 th	TDS payment for March
April 15 th	Pay PF contribution for March
	ESIC payment for March
April 20 th	GST Payment for March - GSTR 3B
	Professional Tax payment
April 25 th	Annual PF Return
April 30 st	GSTR-1 for registered persons with aggregate turnover up to ₹ 1.5 Crores GSTR-1 (Jan-Mar, 2020)

Due to Covid-19, MCA and SEBI have extended certain compliance requirements. [Click here](#) for details.

Gist of regulatory changes in Companies Act, 2013, SEBI (LODR), 2015, SEBI (PIT), 2015 and Insolvency & Bankruptcy Code, 2016 in the month of March, 2020

• 02.03.2020

- [MCA notifies amendment to provisions with respect to Government Companies declared under the Companies Act, 2013](#)

MCA, vide this notification, amends its previous notification vide G.S.R.463(E) dated 05/06/2015, including insertion of explanation to definition of "Government Company" and grant of exemption w.r.t to non-applicability of certain restrictions under Section 188(1) to a Government company in respect of contracts or arrangements entered into by it with Central Government or any State Government or any combination thereof. The amended provisions are integrated in our free-to-use website ca2013.com for your ready reference.

- [Extension of deadline for filing of Form NDH-4 by Nidhi Companies registered under the erstwhile Companies Act, 1956 to 15/05/2020](#)

In line with its earlier notification on extension of deadline for Nidhi Companies to get itself declared in accordance with Rule 3A, MCA has now extended the deadline to 15/05/2020, through this corrigendum, towards filing of Form NDH-4 as prescribed under Rule 23B of the Nidhi Rules, 2014, without any levy of additional fee, by companies declared as Nidhi as indicated under Rule 2(b) of the said Rules.

- [MCA issues clarification with respect to prosecutions/internal adjudication proceeding issued against Independent Directors \(IDs\), Non-Promoters, and Non-Executive directors \(NEDs\)](#)

Through this circular, MCA has issued Standard Operating Procedure to be followed by the Registrars with respect to initiation of proceedings against "Officer in default", defined under Section 2(60) of the Companies Act, 2013. This is to ensure that civil or criminal proceedings are not unnecessarily initiated against the IDs or the NEDs, unless sufficient evidence exists to the contrary. Aforesaid circular is integrated in our free-to-use website ca2013.com for your ready reference

• 05.03.2020

- [MCA extends due date for filing form NFRA – 2 for FY 18-19](#)

MCA vide this circular has extended the deadline for filing form NFRA – 2 from 90 days to 150 days from the date of deployment of the aforesaid form on NFRA website.

With this extension the due date for filing the form shall be 7th May 2020.

Aforesaid circular is integrated in our free-to-use website ca2013.com for your ready reference.

• 06.03.2020

- [MCA clarifies with respect to filing of necessary forms with MCA, by Insolvency Professionals \(IPs\), upon initiation of insolvency proceeding of a company under IBC, 2016](#)

Further to MCA's circular dated 17/02/2020, directing IPs to file necessary forms with MCA, a clarification is provided, with respect to filing of Annual Returns (Form MGT-7) and Financial Statement (Form AOC-4) by the companies under CIRP as attachments to Form GNL-2. The IP has to file form INC-28 for such companies, only after which the IP can proceed to file other documents/fact/ information as required under the Act and Rules there under through e-form GNL-2. The said notification is integrated in our free-to-use ca2013.com website for your ready reference.

- **12.03.2020**

- [Extension of due date to 30/06/2020 for filing of Financial Statements for the FY 2018-19 for companies falling under UT of J&K and Ladakh jurisdiction](#)

MCA, vide its circular dated 12/03/2020, has extended the due date to 30/06/2020 from its earlier deadline of 31/03/2020 for filing of e-Forms AOC-4, AOC-4(CFS), AOC-4(XBRL), and MGT-7 by companies under the jurisdiction of Union Territory of Jammu and Kashmir and Ladakh, without any levy of additional fee.

- **17.03.2020**

- [Feature for modification of CIRP Forms submitted by an Insolvency Professional \(IP\)](#)

IBBI has now enabled a feature on the platform to facilitate the Insolvency Professionals to modify an already filed form. The modification shall not be subject to additional fees until March 31, 2020.

However, the Board vide this circular has advised IPs to exercise due care and diligence while submitting a Form to avoid modification. They are also advised to submit the Forms in time. Modification of Forms or failure to file a Form in time does not reflect well on an IP and may invite action for non-compliance with Regulation 40B (3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- **18.03.2020**

- [Relaxation in holding Board Meeting with physical presence of Directors to enable people take necessary precautions against coronavirus](#)

MCA has issued a bulletin on its website confirming the government's in-principle decision to relax the requirement of holding Board Meeting's with physical presence of Directors as mandated under Companies Act, 2013 until June 30, 2020.

The restricted matters under Rule 4 of Companies (Meetings of Board and its Powers) Rules, 2014 such as approval of the annual financial statements, Board's report, etc. may now be held through video conferencing or other audio visual means within the framework provided by Rule 3.

This decision is in order to facilitate conduct of business while taking necessary precautions against

coronavirus. Necessary changes in the rules are expected to be notified soon.

This further envisages the dependence professionals will make on technology that enables conducting paperless board meetings from remote location while maintaining data security and integrity.

- [MCA takes steps towards completion of stalled housing projects that are in the affordable and middle-income housing sector under IB Code, 2016](#)

MCA vide its notification dated March 18, 2020 has broadened the definition of "interim finance" to include a debt raised from the Special Window for Affordable and Middle-Income Housing Investment Fund I.

With this notification, Resolution Professional shall have the power to take steps within the permitted framework of IB Code, 2016 towards arranging interim finance from the fund sponsored by Government for providing priority debt financing for completion of stalled housing projects that are in the affordable and middle-income housing sector.

- [Jammu and Kashmir Reorganisation \(Adaptation of Central Laws\) Order, 2020](#)

Through this order, Central Government has now extended Part III of Insolvency and Bankruptcy Code, 2016 which covers Insolvency Resolution and Bankruptcy for Individuals and Partnership Firms to Union territory of Jammu and Kashmir.

- **19.03.2020**

- [The Companies \(Meetings of Board and its Powers\) Amendment Rules, 2020](#)

In line with MCA bulletin on its website confirming the government's in-principle decision to relax the requirement of holding Board Meeting's with physical presence of Directors as mandated under Companies Act, 2013 until June 30, 2020, MCA vide its notification dated March 19, 2020 has amended the Companies (Meetings of Board and its Powers) Rules, 2014.

With this notification, w.e.f. March 19, 2020 until June 30, 2020, the restricted matters under Rule 4 such as approval of the annual financial statements, Board's report, prospectus, etc. may now be held through video conferencing or other audio-visual means within the framework provided by Rule 3.

This decision is in order to facilitate conduct of business while taking necessary precautions against coronavirus.

This further envisages the dependence professionals will make on technology that enables conducting paperless board meetings from remote location while maintaining data security and integrity.

➤ [SEBI Circular regarding relaxation from compliance with certain provisions of the LODR, 2015 due to the COVID -19 virus pandemic](#)

Through the Circular dated March 19, 2020, the Market regulator, SEBI has grants relaxation to all listed entities that have listed their specified securities, with regard to due dates for various compliance and filings such as compliance certificate on share transfer facility, statement of investor complaints, secretarial compliance report, corporate governance report, shareholding pattern and financial results.

Further, the Board of Directors and Audit Committee of the listed entity are exempted from observing the maximum stipulated time gap of one hundred twenty days between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020 subject to minimum four meetings in a year.

With a highly dynamic framework for regulated entities, responsibility lies with the professionals to stay updated and ensure timely compliance.

● **23.03.2020**

➤ [Deployment of form on "Company Affirmation of Readiness towards COVID-19"](#)

Having made an appeal to the corporate sector for implementing a strategic policy on social distancing, which is most critical for reducing community transmission of the Novel Coronavirus (COVID – 19), all companies are expected and strongly advised by MCA to put in place an immediate plan to implement the "Work From Home" policy as a temporary measure.

As a measure to build confidence and to assess the readiness of the companies to deal with COVID-19 threat in India, MCA has deployed a voluntary form named CAR (Companies Affirmation of Readiness towards COVID – 19) which is a simple web-based

form with minimum fields and which can be filed from anywhere. There is no requirement of DSC and does not involve payment of any fee.

Stakeholders are requested to note and voluntarily file the form. No penalty or enforcement action shall arise in case of non-filing. The form and related FAQs are integrated in our free to use website www.ca2013.com.

➤ [Expenses made towards Novel Coronavirus \(COVID – 19\) to qualify as CSR Expense](#)

Keeping in view the decision by Government of India to treat COVID – 19 as a notified disaster, and to mobilise funds for effective recovery of economy, MCA vide its circular dated March 23, 2020 has clarified that expenses made towards COVID – 19 shall qualify as a CSR Expense under heads specified in clause (i) and (xii) of Schedule VII of Companies Act, 2013.

These measures highlight steps taken by government at large to encourage the participatory role of corporates in building the nation during critical times.

➤ [SEBI circular dated March 23, 2020 on Relaxation from compliance with certain provisions of the LODR and other SEBI circulars due to the COVID -19 virus pandemic](#)

In continuation to its circular dated March 19, 2020, Market Regulator, SEBI has granted relaxation to all listed entities, issuers who have listed or are proposing to list NCDs/NCRPS/CPs/MDS, with regard to due dates for various compliance and filings such as financial results, large corporate disclosure, filings for issuers of municipal debt securities, disclosures in offer document etc.

This decision is made in order to facilitate conduct of business while taking necessary precautions against coronavirus.

● **24.03.2020**

➤ [Summary of the Relief Measures introduced by MCA under Companies Act, 2013 and Limited Liability Partnership Act, 2008 in view of COVID-19 outbreak](#)

Sr. No.	Provision under Companies Act, 2013, LLP Act, 2008, as the case may be	Relaxation (Revised Deadline, Waiver etc.)	Original Deadline, if applicable
1.	Filing of Returns, Documents etc with MCA-21 by Companies/LLPs	No additional fee shall be levied, irrespective of the due dates, during 1 April, 2020 - 30 September, 2020	
2.	Maximum time gap between two Board Meetings under Section 173	180 days – A one-time relaxation for the period 1 April, 2020 - 30 September, 2020	120 days
3.	Applicability of Companies (Auditor's Report), Order 2020	FY 2020-21 onwards	FY 2019-20 onwards
4.	Independent Directors(IDs) meeting under Para VII(1) of Schedule IV	Waiver of IDs meeting for FY 2019-20	Minimum of one ID meeting to be conducted every FY.
5.	Creation of Deposit Repayment Reserve for 20% of deposits maturing during the FY 2020-21 under Section 73(2)(c)	30 June, 2020	30 April, 2020
6.	To invest or deposit at least 15% of amount of debentures maturing in specified methods of investments or deposits under Rule 18 of the Companies (Share Capital & Debentures) Rules, 2014	30 June, 2020	30 April, 2020
7.	Filing of Declaration of Commencement under Section 10A	360 days from the date of Incorporation	180 days from the date of incorporation
8.	Requirement of companies to have minimum residency of at least one director under Section 149	Waiver for FY 2019-20	Minimum period of stay in India by the director should be at least 182 days during the FY

➤ [Central Government increases the threshold of default by the Corporate Persons under Insolvency and Bankruptcy Code, 2016](#)

Through this notification, the Central Government raises the threshold of the default by the Corporate Persons, for which the provisions of the IB Code, 2016, will be applicable, to One Crore rupees from existing limit of One Lakh rupees.

● **25.03.2020**

[Extension of applicability of additional fee for delayed filing of Form as described under Insolvency and Bankruptcy Board of India \(Insolvency Resolution Process for Corporate Persons\) \(Second Amendment\) Regulations, 2020](#)

In line with the relief measures granted by the Central Government to Indian corporates, IBBI has also extended the deadline to 1st October, 2020 (as against the earlier deadline of 1st April, 2020), from which the schedule of additional fee, as prescribed under 40B(4), for every calendar month of delay in filing of Forms by the Insolvency Professional as required under 40B(1) of the said regulation shall be made applicable.

● **26.03.2020**

[Additional relaxation measures issued by SEBI to Listed entities due to CoVID-19 pandemic](#)

To reduce the burden of Indian Corporates due to nation-wide lockdown, SEBI has granted further relaxations from compliance with respect to certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), including Regulation 47, which requires publishing, in the newspapers, information such as notice of the Board meeting, financial results etc. and the SEBI circular dated January 22, 2020 relating to Standard Operating Procedure.

● **27.03.2020**

[Relaxation of compliance to Listed Entities under SEBI \(Substantial Acquisition of Shares and Takeovers\) Regulations, 2011 due to the COVID-19 pandemic.](#)

SEBI has extended the deadlines with respect to compliance with certain disclosure-related provisions under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as notified in its circular to help reduce the burden on shareholders and

promoters of target companies due to CoVID-19 pandemic.

- **28.03.2020**

- [Designated fund to deposit CSR Contribution towards CoVID-19 Pandemic](#)

Further to the recent notification, which enabled any contribution to the fund set up by the Central Government in mitigating CoVID-19 pandemic, as an eligible CSR expenditure under Schedule VII of the Companies Act, 2013, the Government of India has set up the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund) with the primary objective of dealing with any kind of emergency or distress situation such as that posed by COVID 19 pandemic.

Therefore, any contribution made to the PM CARES Fund shall qualify as CSR expenditure under the Companies Act, 2013.

- [Extension of fee payment deadline by the Insolvency Professional and timelines for intimation for appointment/cessation of director/partner in Insolvency Professional Entity \(IPE\) with effect from 28th March, 2020](#)

IBBI, vide the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020, has extended the deadline to 30th June, 2020, (as against the earlier deadline of 30th April, 2020) for payment of 0.25% of the professional fee earned to the Board towards the services rendered by the IP in the FY 2019-20.

Further, the timeline to intimate the Board on any appointment or cessation of director/partner in the IPE, where such change falls within the period 28th March, 2020 to 31st December, 2020, shall be done within 30 days from the date of such change.

- [Extension of deadlines with respect to certain provisions in the Schedule under Insolvency and Bankruptcy Board of India \(Model Bye-Laws and Governing Board of Insolvency Professional Agencies\) Regulations, 2016 with effect from 28th March, 2020](#)

IBBI, vide this notification, has extended the deadline to 30 days in case of deemed approval of issuance/renewal of an assignment and appeal to membership committee by the aggrieved applicant

under Clauses 12A(5) and 12A(7) of the aforesaid regulation, respectively.

It is to be noted that this extension will be effective on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2020 to 30th September 2020.

- **29.03.2020**

- [Exclusion of lock-down period in counting the days for various timelines under Insolvency and Bankruptcy Board of India \(Insolvency Resolution Process for Corporate Persons\) Regulations, 2016](#)

IBBI, in line with the other regulatory bodies, has notified vide Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2020 that the period of lock down imposed by the Central Government in the wake of COVID- 19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lock down, in relation to CIRP. This provision shall come into effect from 29th March, 2020.

- **30.03.2020**

- [Companies Fresh Start Scheme, 2020](#)

The Ministry of Corporate Affairs, has introduced the "Companies Fresh Start Scheme, 2020" which is a first of its kind opportunity to companies to make good any filing related defaults, including failure to file Annual Returns, irrespective of duration, and make a fresh start as a fully compliant entity.

The scheme provides a one-time waiver of additional filing fees for delayed filings during the currency of the Scheme, i.e. from 1st April 2020 to 30th September 2020.

- [Amendment to LLP Settlement Scheme, 2020](#)

In line with extension of Section 460 of Companies Act, 2013 for condonation of delay to LLPs vide G.S.R. 59 (E) Dated 30th January 2020, MCA had notified LLP Settlement Scheme, 2020 which came into force on 16th March 2020.

Further, MCA vide its circular dated 30th March 2020, has made certain amendments to the original scheme,

which shall come in force from 1st April 2020. The highlights of the amendments are:

- Extending the cut-off date for the applicability of the scheme to 31st August 2020 as against original date of 31st October 2019.
- Waiver of any kind of additional fees as against Rs. 10 per day subject to a maximum of Rs. 5000 per document in the original scheme.
- Inclusion of definition of “belated documents” to include all documents due for filing as against only Form 3, Form 4, Form 8, Form 11.
- Extension of the validity of the scheme from 13th June 2020 to 30th September 2020.

What's new in BLISS?

In In BLISSPLUS, BLISSLISTED and BLISSDOCS:

1. Disable the Dashboard: The Admin of the company will now be able to disable the company's dashboard and pending items from being visible to Directors. This feature **enhances the discretionary power of the Admin.**

In BLISSDOCS:

2. Toggle between Previous and Current year records: Directors can now quickly toggle between previous and current financial year records in BLISSDOCS (The Board Application). This makes the BLISSDOCS App **more comprehensive and increase its usability** to Directors.

About CimplyFive

Vision

Leverage research and technology to eliminate procedural non-compliance risk for entities regulated by the Indian Companies Act, 2013.

Mission

Provide a cost-effective, secure web-based, menu driven, subscription services that provides curated resolutions, timely alerts and informative dashboards to free the management bandwidth for pursuing business goals



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