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Ministry of Corporate Affairs vide circular dated September 27, 2021, has provided extension to last date of filing of Cost Audit Report to the Board of Directors under rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014

- MCA vide circular dated September 27, 2021, has provided extension to last date of filing of Cost Audit Report to the Board of Directors under rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014.
- It has been decided that if cost audit report for the financial year 2020-21 by the cost auditor to the Board of Directors of the Companies is submitted by October 31, 2021, then the same would not be viewed as violation under rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014.
- Consequently, the cost audit report for the financial year ended March 31, 2021, shall be filed in e-form CRA-4 within 30 days from the date of the receipt of the copy of the cost audit report by the Company. However, in case the Company has got extension of time for holding Annual General Meeting under section 96(1) of the Act, then e-form CRA-4 may be filed with the timeline provided under the proviso to rule 6(6) of the Companies (Cost Records and Audit) Rules, 2014.

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Industrial and Bankruptcy Board of India vide circular dated September 30, 2021, has amended IBBI's Electronic Platform for hosting Public Notices of Auctions of Liquidation Assets under the IBBI (Liquidation Process) Regulations, 2016.

- IBBI vide circular dated September 30, 2021, has amended IBBI's Electronic Platform for hosting Public Notices of Auctions of Liquidation Assets under the IBBI (Liquidation Process) Regulations, 2016.
- As per amendment the Board has provided an electronic platform on its website: www.ibbi.gov.in for hosting public notices of auctions of liquidation assets. The Board hereby designates this platform for the purposes of clause (5) of



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paragraph 1 of Schedule I of the Liquidation Process Regulations.

- Liquidators are, therefore, directed to upload the public notice of every auction of any liquidation asset, with effect from 1st October 2021, at www.ibbi.gov.in on the day of its publication in newspapers, through their designated login page.
- The circular has been attached.

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Industrial and Bankruptcy Board of India vide press release dated September 30, 2021, has amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

- IBBI vide press release dated September 30, 2021, has amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2016 on 29th September 2021.
- The amendment regulations enhance the conduct, timeliness, and value maximization in corporate insolvency proceedings.
- The amended regulations are effective from 30th September 2021.

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Industrial and Bankruptcy Board of India vide press release dated September 30, 2021, has notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2021

- IBBI vide press release dated September 30, 2021, has notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2021.
- The liquidator has been empowered with greater autonomy during liquidation process, comparable to the resolution professional during CIRP.



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- Further, to enhance the transparency and accountability, the amendment regulations provide for the Liquidator to intimate the reasons for rejection of the highest bid to the highest bidder and report the same in the next progress report.
- The amendment regulations are effective from September 30, 2021.

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Contact details

Sumesh Dewan

Managing Partner

Lex Favios

Email: sumes.dewan@lexfavios.com

Tel: 91-11-32084941 (D) 91-11-41435188/45264524