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Securities Exchange board of India vide circular dated March 08, 2023, has issued Master Circular on Surveillance of Securities Market

- SEBI vide circular dated March 23, 2023, has issued Master Circular on Surveillance of Securities Market.
- Securities and Exchange Board of India (SEBI) has been issuing various circulars from time to time pertaining to effective surveillance of the securities market. Further, a Master Circular in the form of a compilation of all the relevant circulars was issued on this subject on September 13, 2022. In order to ensure availability of consolidated information contained in all the circulars pertaining to surveillance of securities market at one place, the provisions of the relevant circulars have been consolidated in this Master Circular.
- The Master circular is herein attached.

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Securities Exchange board of India vide circular dated March 20, 2023, has issued Master Circular for Portfolio Managers

- SEBI vide circular dated March 16, 2023, has issued Master Circular for Portfolio Managers.
- For effective regulation of Portfolio Managers, the Securities and Exchange Board of India (“SEBI”) has been issuing various circulars from time to time. In order to enable the stakeholdersto have an access to all the applicable requirements at one place, the provisions of the said circularsissued till November30, 2022are incorporated in this Master Circular for Portfolio Managers.



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- This Master Circular shall come into force from the date of its issue. The Master Circular is herein attached.

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DEBTS ARISING FROM DIFFERENT WORK ORDERS CAN BE CLUBBED TO SATISFY THE MINIMUM THRESHOLD LIMIT FOR SECTION 9: NCLT MUMBAI

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) comprising of members Shri Kishore Vemullapalli (Judicial Member) and Shri Prabhat Kumar (Technical Member) has held that debts arising from different work orders can be clubbed when filing a Section 9 Application to cross the minimum threshold under Section 4 of the Insolvency and Bankruptcy Code, 2016 (IBC).

BRIEF FACTS OF CASE

SN Engineering Services Pvt. Ltd ("Corporate Debtor") issued purchase orders to Wam India Private Limited ("Operational Creditor") which dispatched goods on the basis of the purchase order along with invoices. The invoices stipulated that it would become payable within a period of 90 days and in case of default, interest @18% p.a. was to be attracted on the pending invoices. The Corporate Debtor failed to clear the outstanding debt and subsequently the Operational Creditor sent a demand notice under Section 8 of IBC to the Corporate Debtor. Upon not receiving any response to the notice, the operational creditor approached the NCLT by filing an application under Section 9 of IBC with an outstanding debt of INR 1,43,33,765/-.

NCLT'S DECISION

NCLT held that there was no dispute regarding the debt and that the corporate debtor had admitted its liability in the correspondences and meetings between



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the parties. Placing reliance on the decision passed in M/s A2 Interiors Products Pvt. Ltd. v. M/s Ahluwalia Contracts (India) Ltd. (2021) SCC Online NCLT 438, NCLT held that debts arising from different work orders can be clubbed to satisfy the minimum threshold and a single application can be filed by the Operational Creditor for various claims arising out of separate work orders. The Section 9 Application was admitted in light of the aforesaid observations.

Case Title: Wam India Private Limited v. SN Engineering Services Pvt. Ltd.

Case No: CP (IB) No. 1152/MB-IV/2020

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