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09th February 2024 – Issue 424

Ministry of Corporate Affairs vide notification dated February 07, 2024, has provided Relaxation of additional fees and extension of last date of filing of Form No. LLP BEB-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008

- MCA vide notification dated February 07, 2024, has provided Relaxation of additional fees and extension of last date of filing of Form No. LLP BEB-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008.
- The MCA has notified Limited Liability Partnership (significant Beneficial Owners) Rules, 2023 vide G.S.R. No. 832(E) dated 09.11.2023 and prescribed E-form LLP BEN-2 to file Return to the Registrar in respect of declaration under section 90 of the Companies Act, 2013. Similarly, The Ministry of Corporate Affairs has notified Limited Liability Partnership (Third Amendment) Rules, 2023 vide G.S.R. No. 803(E) dated 27.10.2023 and prescribed E-form LLP Form no. 4D to file Return to the Registrar in respect of declaration of beneficial interest in contribution received by the LLP.
- In view of transition of MCA -21 from version-2 to version -3 and to promote compliance on part of reporting Limited Liability Partnerships, it is informed that such LLPs may file Form LLP BEN-2 and LLP Form No. 4D, without payment of any additional fees, upto 15.05.2024. The two forms shall be made available in version-3 for filing purposes w.e.f. 15.04.2024.

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Securities Exchange Board of India vide notification dated February 06, 2024, has issued Guidelines for returning of draft offer document and its resubmission

- SEBI vide notification dated February 06, 2024, has issued Guidelines for returning of draft offer document and its resubmission.



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- In order to ensure completeness of the offer document for investors and provide greater clarity & consistency in the disclosures and for timely processing, it has been decided to issue 'Guidelines for returning of draft offer document and its resubmission'
- Accordingly, the draft offer document shall be scrutinized based on the broad guidelines and such documents which are not compliant with the instructions provided under Schedule VI of ICDR Regulations and guidelines provided hereunder, shall be returned to the issuer.
- In order to enhance ease of doing business for issuers, where draft offer document is returned in terms of these guidelines, there shall be no requirement for payment of any fees on account of resubmission of draft offer document.
- The notification is enclosed herewith.

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Securities Exchange Board of India vide notification dated February 08, 2024, has issued Revised Pricing Methodology for Institutional Placements of Privately Placed Infrastructure Investment Trust (InvIT)

- SEBI vide notification dated February 08, 2024, has issued Revised Pricing Methodology for Institutional Placements of Privately Placed Infrastructure Investment Trust (InvIT)
- It has been decided that floor price for institutional placement for privately placed InvITs shall be NAV per unit of such InvIT.
- The pricing for listed InvITs stand modified as so that privately placed InvITs can undertake institutional placement based on NAV of the assets of the InvIT
- The notification is enclosed.

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Mr. Satyabrata Mitra & Ors. Vs Earth Towne Infrastructure Pvt Ltd

A Section 7 application under the Insolvency and Bankruptcy Code, 2016 was filed by 146 home buyers to initiate Corporate Insolvency Resolution Process in respect of M/s Earth Towne Infrastructure Limited ("Corporate Debtor") for default in payment of financial debt amounting to Rs.28,64,48,786/-.

In the year 2010, the Greater Noida Industrial Development Authority ('GINDA') floated a Scheme for the Allotment of Residential Plots, the said project was awarded to a consortium with M/s Earth Infrastructure Limited (EIL) as Lead member along with its two subsidiaries which approved allotment of the project land in the name of Corporate Debtor. The Corporate Debtor was to remain the lease-right holders of the project land while EIL had to develop the project land.

The Applicants entered into Agreements with the Corporate Debtor being the Landowner and EIL for the purpose of Allotment of Apartments in the project and collectively had paid Rs.28,64,48,786/- in favour of both the Corporate Debtor. The project was to be completed by 31.12.2021, however, the Applicants had not received the possession till the time of filing the present application.

The Applicants had annexed a copy of the Master Data of the Corporate Debtor and it was observed that the name of the Corporate Debtor had been "Struck off" from the register of the Company by the Registrar of Companies. The Hon'ble Tribunal analyzed the term "Striking Off" and observed that Striking off means that legal recognition of the Company is lost and the Certificate of Incorporation is deemed to be cancelled subject to discharge of liability towards its outstanding debt.



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The Tribunal further analysed the definition of Strike Off, Corporate Debtor, and Company and observed that CIRP process can be initiated against a Company incorporated and

registered under the Companies Act, 2013 owing a debt to any person. It was held by the Tribunal that due to the action of striking off, taken against the Respondent Company by the Registrar of Companies, the legal existence of the Respondent Company itself has ceased and the certificate of incorporation stands cancelled. Any assets of the Company shall have to be vested in the state on the principle of 'Bona Vacantia' which can be made available for discharge of its liability and can be so discharged by the Directors, Members, and Managers under Section 248(7) of the Companies Act, 2013 and not the Company.

The Tribunal held that they may order winding up of a Company, the name of which has been struck off, but no power can be exercised by the Tribunal for Insolvency Resolution under the Insolvency and Bankruptcy Code, 2016 unless the name of the Company is restored to the Register of Company as per procedure laid down under Section 252 of the Companies Act, 2013. Further, the Tribunal held that to restore the name of the struck-off company under Section 252 of the Companies Act 2013, an appeal has to be filed by any aggrieved person under Section 252(1) or an application under Section 252(3) has to be filed by the Companies, its members, creditors or workmen aggrieved by the order of striking off.

Thus, the court further held that the aforementioned powers are to be exercised under the Companies Act 2013 and not under the provisions of the Insolvency and Bankruptcy Code, 2016, and directed the Applicants to take appropriate steps for restoration of the name of the Corporate Debtor and to continue proceedings under Section 7.



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