



CORPORATE LAW UPDATES

DATED 05TH JUNE 2023

A.C. BHUTERIA & CO.
CHARTERED
ACCOUNTANTS

- HC orders dissolution of company in liquidation as OL reported no assets/funds for winding up and IT department/ROC did not object(R/COMPANY APPLICATION NO. 42 OF 2004 Dated 2.12.2022)
- IFSCA grants renewal of recognition to 'NSE IFSC Limited' for a period of 1 year(NOTIFICATION NO. IFSCA/2020-21/NSE-IFSC/262, DATED 24-5-2023).
- The words "as is where is and whatever is" in sale notice do not shift the liability of post-liquidation municipal taxes from OL to purchaser of property(SC in the case of Official Liquidator Vs Ujjain Nagar Palika Nigam-CIVIL APPEAL NOS. 8015 & 8016 OF 2010 Dated 04.05.2023)
- Where there was no direction given by Central Government to petitioner-company to keep books of account for a longer period, plea of respondent-CBI that they have power to ask for books of account prior to period of eight financial years, as per proviso to section 128(5), could not be accepted(Delhi HC in the case of Ankit TNG Retail (India) (P.) Ltd. Vs Central Bureau of Investigation-CRL.M.C. NO. 1018 OF 2021, CRL.M.A. NO. 5165 OF 2021 Dated 03.05.2023)
- Appellant's real estate project was a CIS where there was no commitment to provide specific unit numbers to investors(MISC. APPLICATION NOS. 230 OF 2015 AND 67, 73, 81 & 343 OF 2021, APPEAL NO. 157 OF 2015 Dated 03.01.2023)
- SEBI revises guidelines on 'Investor Protection Fund' and 'Investor Services Fund'.The revised guidelines will be effective from 29.06.2023(SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/81 Dated 30.05.2023)
- Top 1000 listed entities to submit 'Business Responsibility and Sustainability Report' from F.Y.22-23: SEBI clarifies-SEBI/HO/CFD/OW/2023/22328 Dated 31.05.2023
- SEBI clarifies on applicability of ICSI Guidance Note on exemptions of certain transactions with related party-SEBI/HO/CFD/P/OW/2023/22380
- SC upholds HC's order quashing Odisha Govt's land acquisition for Vedanta Foundation, imposes Rs. 5L costs on appellant-CIVIL APPEAL NOS. 1144-1146 OF 2011 Dated 12.04.2023