

# NEWSLETTER



## Key Updates

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# NEWSLETTER



## MCA

- Clarification on Transfer of Membership Interest in Companies Without Share Capital
- MCA Expands Schedule VII to Facilitate CSR Through Zero Coupon Zero Principal Instruments
- Revised Eligibility Criteria for Registered Valuer Organisations

## IBC

- Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2026.
- Insolvency and Bankruptcy Board of India (Liquidation Process) (Third Amendment) Regulations, 2026.
- Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) (Second Amendment) Regulations, 2026.
- Format for Filing a Complaint with IBBI
- Formats under the IBBI (Voluntary Liquidation Process) Regulations, 2017.
- Formats under the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019

# NEWSLETTER



- Formats under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- Formats under the IBBI (Liquidation Process) Regulations, 2016.
- Formats under the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019
- Formats under the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021.
- IBBI (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026
- IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2026
- Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026
- IBBI (Information Utilities) (Amendment) Regulations, 2026
- Formats under the IBBI (Information Utilities) Regulations, 2017.
- IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026
- IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026

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- IBBI (Pre-Packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026
- IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2026
- Format for filing claims to all IP, IPE and IPA specified as per IBBI (Inspection and Investigation) Regulations
- IBBI Notifies Fourth Amendment to Liquidation Process Regulations
- IBBI Notifies Third Amendment to Insolvency Resolution Process for Corporate Persons Regulations

## Case Law

- Use of 'HINDWARE' as Google Ads Keyword Amounts to Trademark Infringement

## Other Updates

- Govt. of Maharashtra POSH Compliance Circular
- NCW Fact-Finding Report on TCS Nashik Case



## Clarification on Transfer of Membership Interest in Companies Without Share Capital

### MCA

- Form SH-4 must also be used for transfer of member's interest in companies not having share capital.

[Click here for link](#)



## MCA Expands Schedule VII to Facilitate CSR Through Zero Coupon Zero Principal Instruments

- Companies can now invest a portion of their CSR funds in Zero Coupon Zero Principal Instruments listed on the Social Stock Exchange (up to 10% of annual CSR spend)
- Such CSR spending is exempt from impact-assessment
- Such funds also exempt from continuous monitoring of ongoing projects and CFO certificate for utilisation

[Click here for link](#)



## **Revised Eligibility Criteria for Registered Valuer Organisations**

### **MCA**

- Revised requirement of a minimum paid-up share capital of ₹25 lakh
- Can conduct business only of valuation
- Time granted until 31 March 2028 to comply for existing entities

[Click here for link](#)



सत्यमेव जयते

**IBBI**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

## **IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2026.**

### **IBC**

- only one registered valuer for MSME corporate debtors by default.
- The Committee of Creditors may still require two valuers, provided reasons are recorded in writing.

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**IBBI**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

## **IBBI (Liquidation Process) (Third Amendment) Regulations, 2026.**

- For MSME corporate debtors, liquidators will now appoint only one registered valuer per asset class by default, instead of two, unless reasons are recorded in writing for appointing an additional valuer after stakeholder consultation.

[Click here for link](#)



सत्यमेव जयते

**IBBI**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

# **IBBI (Pre-Packaged Insolvency Resolution Process) (Second Amendment) Regulations, 2026.**

## **IBC**

- Only one valuer required to determine the fair value and liquidation value unless the committee decides to appoint 2 mentioning the reasons

[Click here for link](#)

## **Format for Filing a Complaint with IBBI**

- Format for filing complaints against the service provider prescribed

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Insolvency and Bankruptcy Board of India

## **Formats under the IBBI (Voluntary Liquidation Process) Regulations, 2017.**

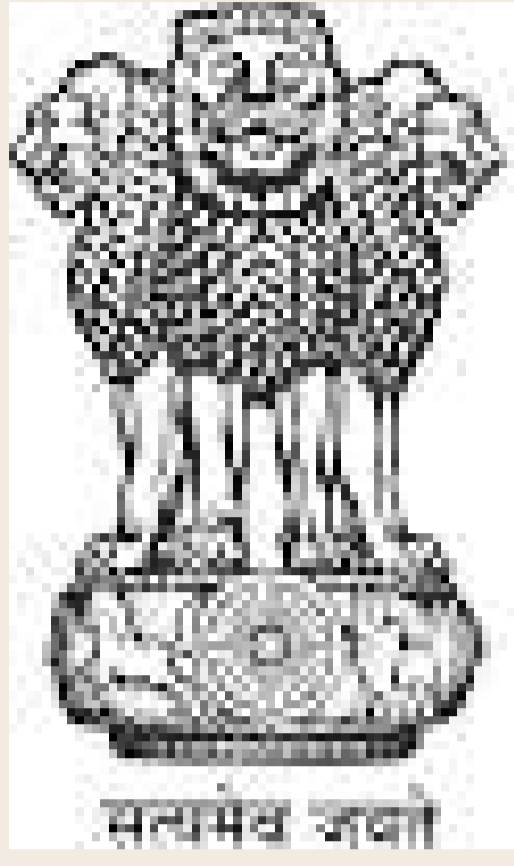
- Ten forms under the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, notified

[Click here for link](#)

## **Formats under the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019**

- Notified prescribed formats for written consent of bankruptcy trustee and appointment of proxy, enclosed as Annexure.

[Click here for link](#)



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## **Formats under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.**

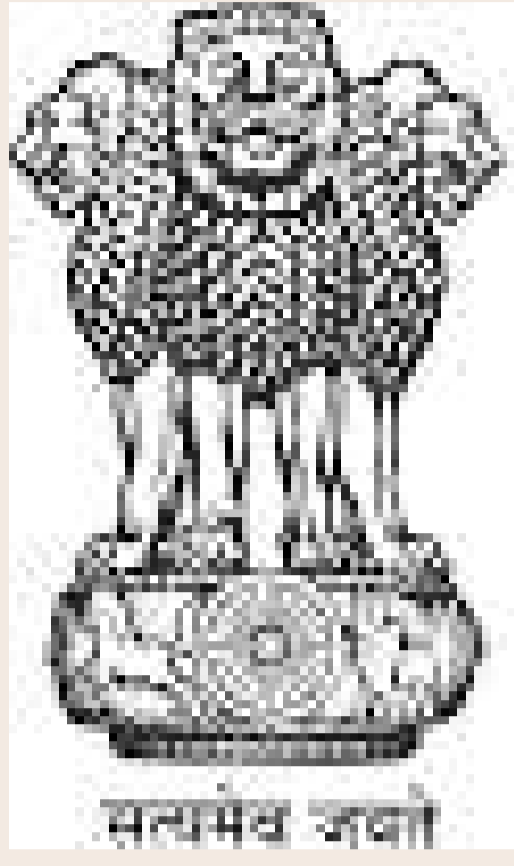
- Specifies and standardises various prescribed forms and formats

[Click here for link](#)

## **Formats under the IBBI (Liquidation Process) Regulations, 2016.**

- Standardized formats for various forms used in the liquidation process

[Click here for link](#)



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## **Formats under the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019**

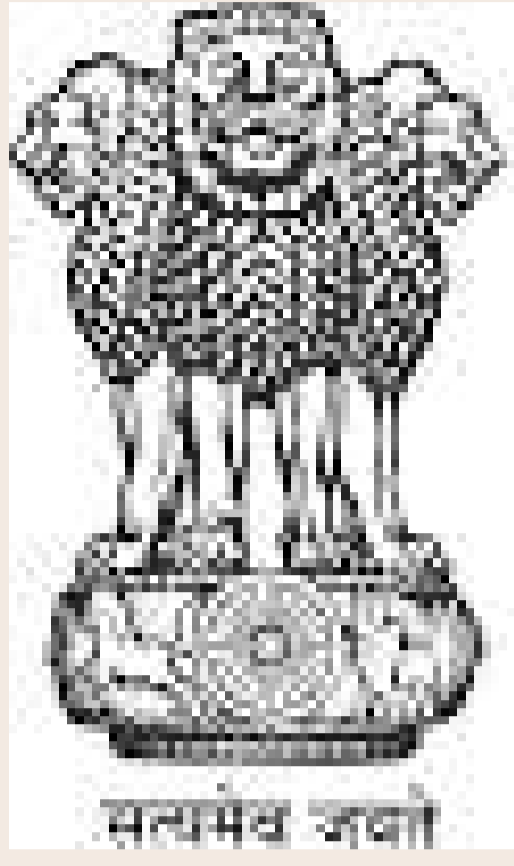
- Standardized formats for key documents used in the insolvency resolution process for personal guarantors

[Click here for link](#)

## **Formats under the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021.**

- Standardises all prescribed forms for the Pre-Packaged Insolvency Resolution Process (PPIRP)

[Click here for link](#)



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## **IBBI (Grievance and Complaint Handling Procedure) (Amendment) Regulations, 2026**

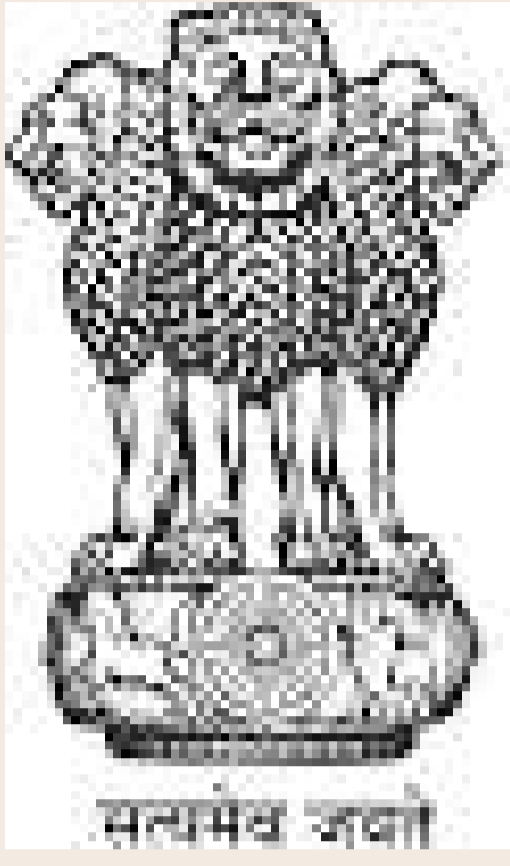
- Revises definitions and replace Form A usage

[Click here for link](#)

## **IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Second Amendment) Regulations, 2026**

- Updates procedural rules for personal guarantor bankruptcy by omitting certain forms, revising filings

[Click here for link](#)

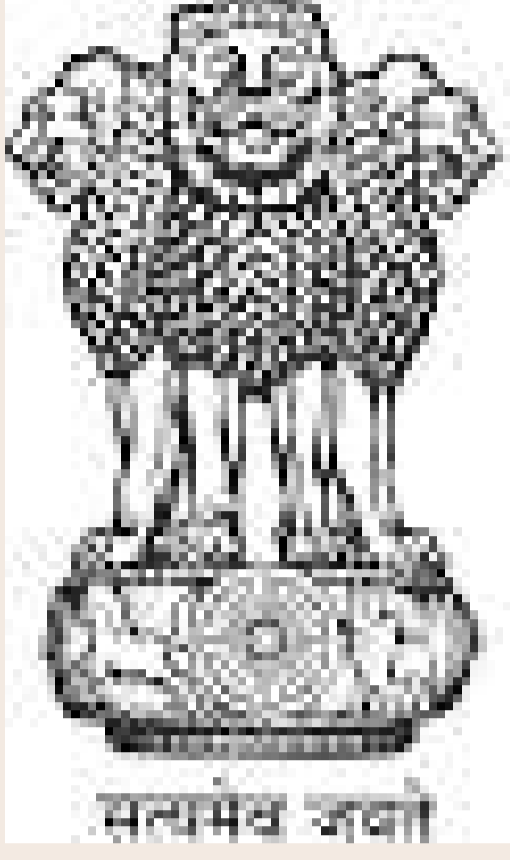


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## Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026.

- Operation Creditor to provide GSTR1 and GSTR3B, statement of account along with Section 9 application
- New provision added where creditors Other than bank or public financial institution holds more than 66% of voting share in CoC, RP to invite five largest unrelated OC as observers to CoC
- Section 10 application to have last 3 years accounts, all bank accounts, assets details
- RPs information powers expanded to include statutory authorities, financial institutions
- Mandatory 7 days provided for communicating reasoned admission or rejection of claims
- New provisions added for transfer of assets of guarantor and its facilitation
- Withdrawal of application to be filed by RP within 3days of approval

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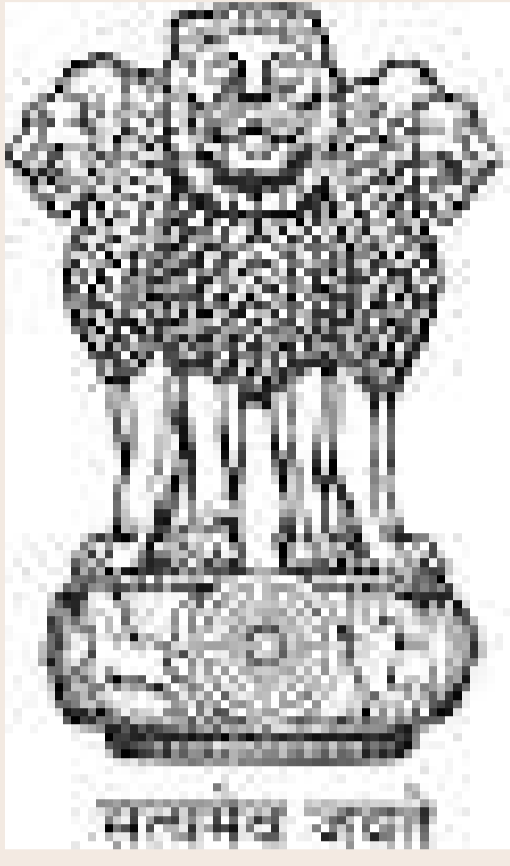
## IBBI (Information Utilities) (Amendment) Regulations, 2026

- The IBBI (Information Utilities) (Amendment) Regulations, 2026 replace multiple prescribed forms with Board-notified formats and introduce “information of dispute” as a formal record alongside records of default.
- They also revise procedures for authentication of defaults, clarify responses of debtors, and update references to financial institutions and related terminology to improve the dispute-resolution framework. [Click here for link](#)

## Formats under the IBBI (Information Utilities) Regulations, 2017.

- The circular issued by the IBBI prescribes standardized formats for applications, registrations, data submissions, and issuance of records of default and dispute by Information Utilities under the Insolvency and Bankruptcy Code, 2016.

[Click here for link](#)



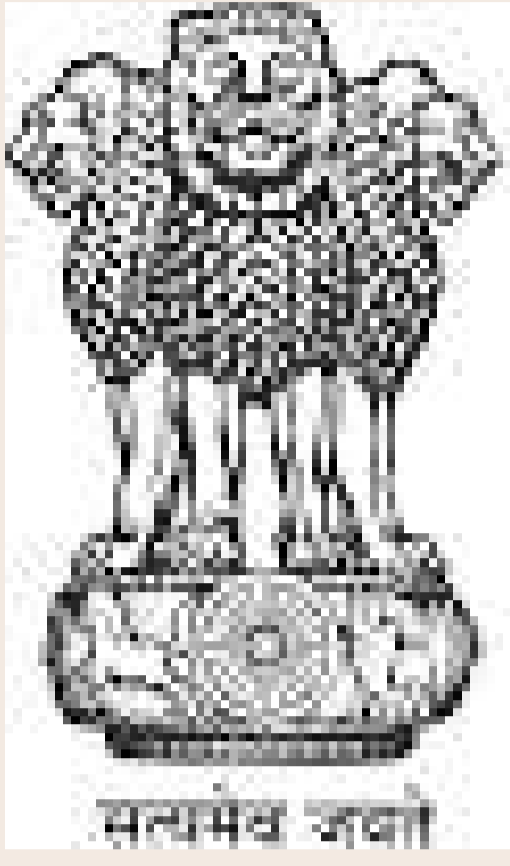
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Insolvency and Bankruptcy Board of India

## **IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026**

- These amendments revise committee powers, timelines, valuation, and approval requirements during liquidation, including changes to asset sale, claims verification, and liquidator oversight.
- They also streamline procedures by substituting various forms with formats notified by the Board, shortening deadlines, and introducing stricter governance for key decisions such as liquidation costs, asset transfers, and dissolution.

[Click here for link](#)



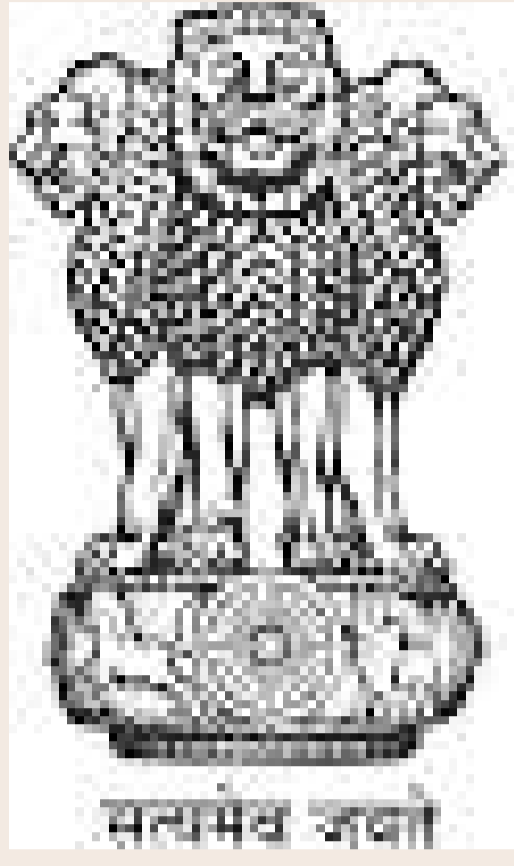
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Insolvency and Bankruptcy Board of India

## **IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2026**

- These amendments mandate a detailed statement of all assets (including direct, indirect, and beneficial interests) for personal guarantors undergoing insolvency resolution.
- They also replace prescribed forms with Board-notified formats and introduce coordination and approval requirements for transfer of assets linked to corporate insolvency cases.

[Click here for link](#)



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## **IBBI (Pre-Packaged Insolvency Resolution Process) (Third Amendment) Regulations, 2026**

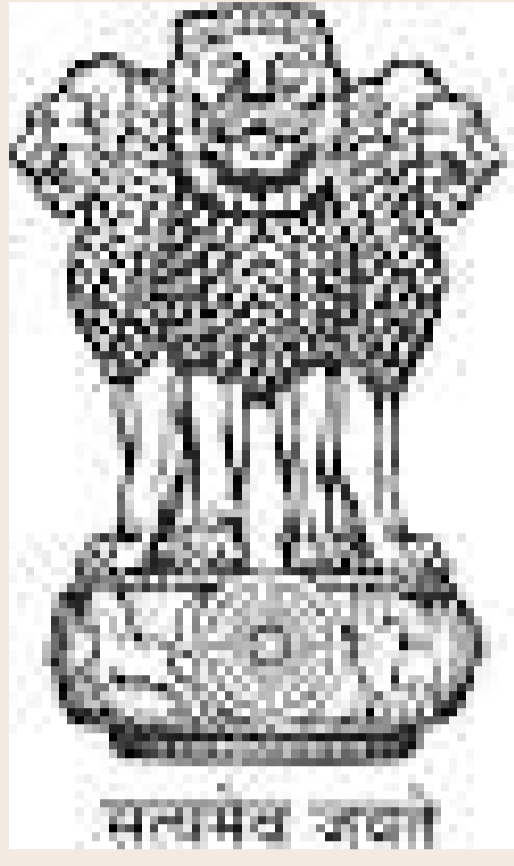
- The amendment replaces multiple prescribed forms (P1-P14 and others) with formats to be notified through circulars and omitting certain clauses and the Schedule.
- Documents to be submitted with prepack application revised

[Click here for link](#)

## **IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2026**

- Provision made for termination of voluntary liquidation proceedings. Resolution to state rationale, treatment of liquidation cost
- IBBI and ROC to be informed within 7 days

[Click here for link](#)



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## **Formats for filing claim under to all IP, IPE and IPA specified as per IBBI (Inspection and Investigation) Regulations**

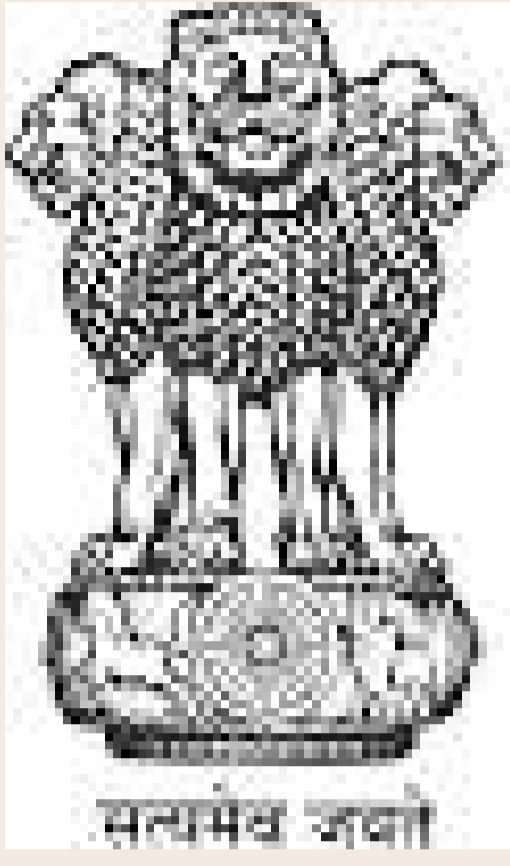
- Prescribed forms notified for filing claims, which is enclosed as Annexure.
- New form J notified for intimating termination of voluntary liquidation

[Click here for link](#)

## **IBBI Notifies Fourth Amendment to Liquidation Process Regulations**

- The amendments strengthen the role of the committee of creditors, reduce timelines, simplify reporting, and enhance safeguards in asset sales to ensure faster and more value-maximising liquidation.

[Click here for link](#)



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## **IBBI Notifies Third Amendment to Insolvency Resolution Process for Corporate Persons Regulations**

- The amendments strengthen information disclosure, enhance access to records for resolution professionals, introduce time-bound claim decisions, and provide clearer frameworks for guarantor assets, withdrawal of CIRP, and dissolution during the process.

[Click here for link](#)



## Use of 'HINDWARE' as Google Ads Keyword Amounts to Trademark Infringement

### Case Law

- The Delhi High Court held that Google infringed Hindware's trademark by allowing competitors to use HINDWARE as a keyword in Google Ads.
- The Court found that Google was not merely a passive intermediary because it actively sold and profited from trademarked keywords.
- Google was restrained from permitting such use of the trademark and ordered to pay ₹30 lakh in damages and costs.

[Click here for link](#)



## Other Updates

### Govt .of Maharashtra POSH Compliance Circular

- All Maharashtra establishments with 10+ employees must form POSH Internal Committees (ICs) and register on the SHe-Box portal immediately.
- The circular mandates strict POSH compliance, including proper IC composition, awareness training, grievance handling, and annual reporting.
- Non-compliance may lead to fines up to ₹50,000, higher penalties for repeat violations, and possible legal/business consequences.

[Click here for link](#)



# NCW Fact-Finding Report on TCS Nashik Case

## Other Updates

- Toxic workplace environment was found involving alleged sexual harassment, bullying, abuse of authority, stalking, and intimidation of women employees.
- The report highlighted “zero compliance” with the POSH Act at the Nashik unit, including absence of an effective Internal Committee (IC), lack of awareness programs, missing POSH displays, and failure of grievance redressal mechanisms.
- Recommendations include strict enforcement of POSH compliance, proactive workplace safety measures, functioning CCTV systems, stronger HR grievance systems, and protection for complainants and witnesses from retaliation.

[Click here for link](#)

## Insights

- [Click here to read our latest article on Surrender of Duplicate Director Identification Number \(DIN\).](#)



- [Click here to read our latest article on Unregistered Non-Banking Financial Companies \(NBFCs\).](#)



- [Click here to read our latest article on Companies Compliance Facilitation Scheme, 2026](#)





## Due Dates

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

- Form DPT 3 – 30th June 2026