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-LAW IN ACTION



Legal Updates

MNRE declares 'delay in RE projects on account of disruption of the supply chains due to coronavirus', as *force majeure*

Ministry of New and Renewable Energy (“**MNRE**”) vide O.M. dated 20.03.2020 and with reference to O.M. dated 19.02.2020 from Procurement Policy Division, Department of Expenditure, Ministry of Finance (“**MoF**”), has directed all renewable energy (“**RE**”) implementing agencies of the MNRE to treat delay on account of disruption of the supply chains due to spread of coronavirus disease (“**COVID-19**”) in China or any other country, as *force majeure*. Vide O.M. dated 19.02.2020, MOF had clarified that the disruption of the supply chains due to spread of COVID-19 in China or any other country, should be considered as a case of natural calamity and force majeure clause may be invoked, wherever considered appropriate, following the due procedure. Accordingly, MNRE has directed RE implementing agencies to grant suitable extension of time to RE projects on this ground and also ensure that no double relief is granted due to overlapping periods of time extension granted for reasons eligible for such relief. The project developers claiming aforesaid disruption and desirous of time extensions, will be required to make a formal application to Solar Energy Corporation of India/NTPC/other implementing agencies, giving all documentary evidence in support of their claim.

MNRE issues directions to ensure essential operation of RE generation for uninterrupted power generation

Pursuant to the Ministry of Home Affairs order dated 24.03.2020 regarding nation-wide lockdown for a period of 21 days w.e.f. 25.03.2020 to contain COVID-19, MNRE has issued letter dated 26.03.2020 to ensure uninterrupted power generation including generation from RE power plants. In this regard, MNRE has requested support from the nodal authorities of all states and union territories for providing uninterrupted operations to RE generating stations (“**REGS**”). Such support includes the following:

- Permission to REGS staff and vehicles to move around and movement of material and field engineers at REGS site, substation etc, with minimum manpower.
- Waiver from section 144 of Code of Criminal Procedure, 1973 (“**CrPC**”) or any other limitation on the number of people to gather at locations like REGS sites, substation, etc.
- Availability of batteries/energy storage system, electrical equipment, maintenance equipment etc. for maintenance activities.
- Round the clock permission to mobilise field staff to enable access to electrical installations of REGS.

MNRE directs timely payment and 'must-run' status to RE generators during lockdown

Pursuant to instructions by Ministry of Power (“**MoP**”) providing for a moratorium period to state distribution companies (“**DISCOMs**”) for making payments to electricity generating companies, in the wake of COVID-19, MNRE has released O.M. dated 01.04.2020 issuing clarification regarding payment to REGS. Such clarification has been issued in view of representations from RE industry that certain DISCOMs have started curtailing RE power in some states partially, and in other states completely, terming prevailing situation as *force majeure* condition. In light of the same, MNRE has directed as follows:

- ‘Must-run’ status: REGS have been granted ‘must-run’ status and this status will remain unchanged during the period of lockdown; and
- Regular payments to REGS: Payments to RE generators is required to be done on a regular basis as was being done prior to lockdown as per procedure established since 01.08.2019.

MNRE issues invoicing instructions for supply of RE

MNRE has issued O.M. dated 01.04.2020 regarding invoicing of RE supplied during the period of lockdown. Such instructions have been issued pursuant to representations received by MNRE from RE industry submitting that providing physical copies of invoices after joint meter reading (“**JMR**”) under the current situation may not be possible. It was also requested that MNRE may ease out the invoicing mechanism to ensure timely payments to RE generators.

In light of the above, the following instructions have been issued regarding billing/invoicing in respect of solar/wind/hybrid/small hydro/waste to energy/biomass power generating stations:

- Where billing is done through regional energy account/state energy account, invoices may be accepted over e-mail and due date may be calculated as per terms of the PPA.
- Where billing is done through JMR and JMR is available, invoices may be accepted over e-mail and due date may be calculated as per terms of PPA. Where JMR cannot be signed due to lockdown, invoice generated by RE power developer based upon meter reading may be accepted (photographs of meter reading/downloaded meter data to be enclosed). Alternatively, DISCOMs may choose to pay on the basis of the invoice for the same month of the previous year, if it is lower. For newly commissioned projects, DISCOMs may choose to pay on the basis of the invoice of the previous month, if it is lower.
- Upon cessation of lockdown, RE generators will be required to submit hard copy of the invoices within 15 working days.

MoP issues directions for uninterrupted availability of transmission network for power flow

With reference to Ministry of Home Affairs order dated 24.03.2020 regarding the nation-wide lockdown for 21 days w.e.f. 25.03.2020 to contain COVID-19, MoP has issued letter dated 25.03.2020 requesting support from various public offices for ensuring uninterrupted availability of transmission network in the country for smooth power flow. In this regard, MoP has requested the office of power secretary of the states/union territories, district magistrates & police commissioners of all states, district superintendents of police and municipal commissioners of all cities, to extend support to Power Grid Corporation of India Ltd. and other private transmission licensees, for smooth movement of staff/vehicles, exemption from section 144 CrPC, access to electrical installations etc.

MoP issues directions for essential operation of power generation utilities & permission for material movement

MoP has issued letter dated 28.03.2020 acknowledging that for continuous generation of power during COVID-19 lockdown, supply chain of coal and other critical inputs needs to be maintained. In view thereof, MoP has requested nodal authorities of all states/union territories to ensure that no restrictions are imposed on the production and movement of critical materials like coal, chemicals, gases etc. and intermediate or finished products to or from power plants. The letter also provides a list of major critical items including chemicals & consumables for power plants which require inter-state/intra-state movement. It has also been clarified that this list is not exhaustive, and the items shall be certified by the respective power station authorities.

CERC defers implementation of framework for real-time market

Central Electricity Regulatory Commission (“**CERC**”) vide its notification dated 20.03.2020, has extended the effective date of CERC (Power Market) (Second Amendment) Regulations, 2019, CERC (Open Access in inter-State Transmission) (Sixth Amendment) Regulations, 2019 and CERC (Indian Electricity Grid Code) (Sixth Amendment) Regulations, 2019 pertaining to framework for real-time market, from 01.04.2020 to 01.06.2020 or any other dated as notified by CERC.

CERC extends applicability of RE Tariff Regulations 2017 & Generic Tariff

CERC vide notification dated 24.03.2020, has extended the applicability of CERC (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2017 (“**RE Tariff Regulations**”). RE Tariff Regulations were initially applicable for the period from 01.04.2017 till 31.03.2020 and the same now stands extended till 30.06.2020.

In view of the above, vide order dated 24.03.2020 in *suo motu* Petition No. 3/SM/2020, CERC has directed that the levelized generic tariff issued vide order dated 19.03.2019 in Petition No. 1/SM/2019 shall also continue to remain in force till 30.06.2020.

CERC issues draft Payment of Fees (Second Amendment) Regulations, 2020

CERC vide public notice dated 23.03.2020 has issued draft CERC (Payment of Fees) (Second Amendment) Regulations, 2020 amending the CERC (Payment of Fees) Regulations, 2012 (“**Principal Regulations**”). The said amendment seeks to modify Regulation 7 of the Principal Regulations which provides the annual license fee for various categories of trading license granted by CERC under CERC (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 as well as CERC (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2009.

CERC defers implementation of certain provisions of Deviation Settlement Mechanism Fifth Amendment Regulations

CERC vide order dated 27.03.2020 in *suo motu* Petition No. 4/SM/2020 has exercised its power to remove difficulties under Regulation 13 of CERC (Deviation Settlement Mechanism and related matters) Regulations, 2014 (“**DSM Regulations**”), for giving effect to certain provisions of CERC (Deviation Settlement Mechanism and related matters) (Fifth Amendment) Regulations, 2014 (“**DSM Fifth Amendment Regulations**”). The stakeholders had expressed difficulties in implementation of the provisions of Regulation 7(10)(b) as amended vide DSM Fifth Amendment Regulations, which stipulates correction measures for sustained deviation from power schedule (positive or negative) for the period from 01.04.2020. CERC while considering a communique of the stakeholders placed on Power System Operation Corporation Limited website, observed that electricity demand is expected to fall sharply in the coming days in the wake of the lockdown due to COVID-19 pandemic outbreak. Due to unprecedented health situation being faced by the country, CERC has directed that the date of implementation of provisions under Regulation 7(10)(b) as amended vide DSM Fifth Amendment Regulations, shall be rescheduled from 01.04.2020 to 01.06.2020. CERC has also directed that the applicability of provisions of Regulation 7(10)(a) as amended vide DSM Fifth Amendment Regulations, shall be extended up to 31.05.2020.

CERC invites comments on proposal for review of forbearance price and floor price of RECs

CERC vide order dated 31.03.2020 in *suo motu* Petition No. 5/SM/2020, in compliance of the provisions of the CERC (Terms and Conditions for recognition and issuance of Renewable Energy Certificate for Renewable Energy Generation) Regulations, 2010 (“**REC Regulations**”) has proposed revision in the forbearance price and floor price for solar and non-solar renewable energy certificate (“**REC**”). CERC has invited comments on the proposal by 20.04.2020.

CERC has proposed the forbearance price of Rs. 1000/MWh for both solar and non-solar RECs, whereas floor price for both categories has been proposed at zero, to be effective from a date to be notified by CERC subsequently. CERC has also proposed that the forbearance price and floor price shall be applicable to RECs issued after 01.04.2017. In regard to the eligible entities with solar RECs issued prior to 01.04.2017, CERC has proposed that the same shall have the option to either adopt the aforementioned forbearance price and floor price or may continue with the prices as previously determined by CERC vide its order dated 30.03.2017 in Petition No. 02/SM/2017. For the non-solar RECs issued prior to 01.04.2017, CERC has proposed that the trading shall take place in accordance with CERC’s earlier letter dated 28.05.2018 which shall be subject to the final decision of the Hon’ble Supreme Court in Civil Appeal No. 4801/2018.

CERC issues Procedure, Terms and Conditions for grant of trading licence and other related matters (First Amendment) Regulations, 2020

CERC vide notification dated 24.03.2020, has issued the CERC (Procedure, Terms and Conditions for grant of trading licence and other related matters) (First Amendment) Regulations, 2020 amending the CERC (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 . Vide the amendment, a proviso has been inserted in Regulation 8(1)(e), which provides that the trading margin shall not be less than Rs. 0.0/kWh from either of the parties to the banking transaction. Further, in case of short-term contracts, a proviso has been inserted in Regulation 9(10)(b) regarding the requirement of letter of credit in favour of the seller. The proviso provides that where the duration of short-term contract is more than one month, the letter of credit shall be equivalent to 1.05 times of the monthly contract value with validity period equal to validity of the contract.

CERC issues Terms & Conditions of Tariff (First Amendment) Regulations, 2020

CERC vide public notice dated 01.04.2020 has invited comments on the Draft CERC (Terms and Conditions of Tariff) (First Amendment) Regulations, 2020 (“**Draft Regulations**”), which proposes to bring certain amendments to the CERC (Terms and Conditions of Tariff) Regulations, 2019. The last date for submission of the comments on the Draft Regulations is 30.04.2020, and the date of public hearing will be notified by CERC subsequently. The amendment, *inter alia*, seeks to include emission control system as part of the tariff determination process, and provides a mechanism for determination of supplementary tariff for such installed emission control system, debt-equity ratio, return on equity in respect of additional capitalisation, interest on working capital etc.

CERC reiterates payment for change in law relief by intermediary trader to GENCO, not conditional upon payment by DISCOM to such licensee

CERC vide order dated 26.03.2020 in *Petition No. 127/MP/2019 & batch - Clean Solar Power (Gulbarga) Private Limited vs. Solar Energy Corporation of India Limited & Anr.*, has granted relief to solar power developer on account of introduction of Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, and the Karnataka Goods and Services Tax Act, 2017 as ‘Change in Law’ event under the power purchase agreement w.e.f. 01.07.2017. While observing that the power purchase agreement and power sale agreement, being on back to back basis, are interconnected and inextricably linked to each other, CERC has held that the DISCOMs are liable to pay to SECI all that SECI has to pay to the generator. However, payment to the generator by SECI is not conditional upon the payment to be made by the DISCOMs to SECI. In view thereof, CERC has directed SECI to pay to generators on account of change in law event and claim the same from the DISCOMs on a back to back basis. Clean Solar Power (Gulbarga) Private Limited was represented by Neeti Niyaman.

GERC extends prevailing energy charges for biomass and bagasse based power projects till determination for new control period

Gujarat Electricity Regulatory Commission (“**GERC**”) has issued a notice in regard to the tariff determination for biomass-based and bagasse-based co-generation power projects. GERC had issued public notice for ‘Determination of tariff for procurement of power by the distribution licensees and others from biomass-based power projects and bagasse-based co-generation projects for control Period from FY 2020-21 to FY 2022-23’. In the said public notice, hearing in this matter was scheduled on 30.03.2020 which has been postponed and rescheduled to 15.04.2020. In this regard, the generating companies will be eligible for the fixed cost determined under the generic tariff (Order No. 1 of 2018) dated 15.03.2018. The energy charge/variable charges determined under the order dated 15.03.2018 for/up to FY 2018-19 will continue till the new energy charge is determined by GERC for the new control period.

TNERC extends date for submission of comments on amendment to Distribution Code & Supply Code

Tamil Nadu Electricity Regulatory Commission (“**TNERC**”) vide public notice dated 31.03.2020 has extended the time period for submission of comments to the amendments to Tamil Nadu Electricity Distribution Code and Tamil Nadu Electricity Supply Code. Comments were invited from stakeholders to the draft amendments by 06.04.2020, however, the same stands revised to 06.05.2020 in view of the prevailing lockdown.

TNERC issues extension order for tariff pertaining to wind, solar, biomass & bagasse based co-generation plants power

TNERC, vide various orders dated 31.03.2020, has granted extension of prevailing generic and comprehensive tariff for various RE plants. By way of issuing separate consultative papers in February 2020, TNERC had initiated the process of issuing new orders on factors related to procurement of power for solar, wind, biomass, and bagasse-based co-generation plants power, as the then prevailing tariff orders were expiring on 31.03.2020. Under the present circumstances on account of COVID-19, the validity of the following tariff orders has been extended until a new order is issued by TNERC:

- Order No. 5 of 2019 dated 29.03.2019 on generic tariff for solar power.
- Order No. 3 of 2018 dated 28.03.2018 as a comprehensive tariff order for biomass-based power plants.
- Order No. 4 of 2018 dated 28.03.2018 as a comprehensive tariff order for bagasse-based cogeneration power plants.
- Order No. 6 of 2018 dated 13.04.2018 on generic tariff for wind power.

TSERC invites comments on tariff determination for Refuse Derived Fuel

Telangana State Electricity Regulatory Commission (“**TSERC**”) vide public notice dated 20.03.2020 has invited comments from the stakeholders for determination of generic tariff for electricity generated from refuse derived fuel (“**RFD**”) based power projects. TSERC has proposed financial and technical norms for the RFD based power projects achieving commercial operation during the period from 01.04.2020 to 31.03.2024. The levelised tariff computed based on such norms has been determined as

based power projects

Rs. 7.76/kWh comprising of levelised fixed cost of Rs. 3.31/kWh and levelised variable cost of Rs. 4.45/kWh respectively. This levelised tariff of Rs. 7.76/kWh is to be applicable for the RFD based power projects in the state of Telangana achieving commercial operation during the period from 01.04.2020 to 31.03.2024. The last date for submission of comments in this regard is 15.04.2020.

PNGRB extends time for submission of comments on various amendment regulations

The Petroleum and Natural Gas Regulatory Board (“**PNGRB**”) had invited comments on the Draft PNGRB (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Amendment Regulations, 2020 and the Draft PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Amendment Regulations, 2020 (collectively “**Draft Amendment Regulations**”) vide public notices dated 03.03.2020 and 26.02.2020, respectively. In view of the COVID-19 pandemic, PNGRB has extended the last date for the submission of comments by stakeholders on the Draft Amendment Regulations till 30.04.2020. Further, the open house discussion with reference to the above scheduled on 07.04.2020 stands deferred until further notice.

IBBI issues Insolvency Resolution Process for Corporate Persons (Third Amendment) Regulations

The Insolvency and Bankruptcy Board of India (“**IBBI**”) vide notification dated 29.03.2020 has issued the IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2020 thereby amending the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**2016 Regulations**”). Vide the amendment, Regulation 40C has been inserted in the 2016 Regulations, by which, the period of lockdown imposed by the Central Government in the wake of COVID-19 outbreak, shall not be counted for the purpose of the timelines in relation to a corporate insolvency resolution process. This will apply to any activity which could not be completed due to the lockdown coming into effect.

SC invokes plenary power to extend limitation period on account of Covid-19 pandemic; Delhi High Court extends interim relief

The Hon’ble Supreme Court while taking *suo motu* cognizance of COVID-19 pandemic, has vide order dated 23.03.2020 in *suo motu* Writ Petition No. 3 of 2020, directed that the period of limitation in filing the petitions/applications/suits/appeals/all other proceedings, irrespective of the limitation prescribed under the general law or special laws (both central and/or state), shall stand extended w.e.f. 15.03.2020 till further orders. The same is applicable to cases whether condonable or not. The Hon’ble Supreme Court has also clarified that this order shall be binding on all courts/tribunals and authorities and further directed all High Courts to communicate the same to all subordinate courts/tribunals within their respective jurisdiction.

In view of the above, the Hon’ble High Court of Delhi vide order dated 25.03.2020, has ordered that in all matters pending before the High Court and courts subordinate to the High Court, wherein interim orders were subsisting as on 16.03.2020 and expired or will expire thereafter, the same shall stand automatically extended till 15.05.2020 or until further orders, except where any orders to the contrary have been passed by the Hon’ble Supreme Court, during the intervening period. In the event such extension causes any hardship of an extreme nature to a party to such proceedings, the High Court has granted liberty to seek appropriate remedy.

Delhi High Court holds ‘dummy’ appeal filed under Section 34 cannot extend period of limitation

The Hon’ble High Court of Delhi in *Union of India v. Bharat Biotech International Ltd.* has held that the delay caused in re-filing due to defects arising out of not placing on record the impugned award being challenged in an appeal, is inexcusable and cannot be condoned. The Court observed that the Petitioner’s failure to file the impugned award along with the Section 34 petition at the time of filing cannot be underplayed as a ‘trivial’ defect but is a defect of such gravity that it would render the original filing as a mere dummy filing. The Court noted that neither the Delhi High Court (Original Side) Rules, 2018 nor the practice directions with regard to arbitration dispense with the requirement of annexing a copy of the impugned award in a Section 34 petition. The Court relied on its judgement in *DDA vs. Durga Construction Co. - 2013 (139) DRJ 133(DB)*, to hold that in certain cases, where the petitions or applications filed by a party are so hopelessly inadequate and insufficient or contain defects which are fundamental to the institution of the proceedings, then in such cases the filing done by the party would be considered *non est* and of no consequence.

Central Government announces relief measures for

The Union Finance & Corporate Affairs Minister announced several important relief measures taken by the Government of India in view of COVID-19 outbreak, especially on statutory and regulatory compliance matters related to several sectors including Income Tax, Goods and Service tax, customs

various sectors on account of COVID-19 pandemic

& central excise, corporate affairs, insolvency and bankruptcy, fisheries, banking and commerce. The detailed update can be found [here](#).

MCA issues notification raising minimum amount of default under IBC

The Ministry of Corporate Affairs (“**MCA**”) has issued a notification in terms of the proviso to Section 4 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), which gives power to the Central Government to specify the minimum amount of default by way of a notification. Section 4 of the IBC provides that the provisions of Part II of the IBC, Insolvency Resolution and Liquidation for Corporate Persons, shall apply to the corporate debtors only where the minimum amount of default is Rupees One Lakh. Through the present notification, the Central Government has specified that the minimum amount of default for the purposes of Section 4 shall be Rupees One Crore.

MCA has introduced the “Companies Fresh Start Scheme, 2020 (CFSS-2020)” (“**CFSS-2020**”) on 30.03.2020 under Section 460 read with Section 403 of the Companies Act, 2013 (“**Act**”) in order to give an opportunity to companies which have defaulted in filing any documents / returns on the MCA-21 registry (“**Defaulting Companies**”) to file such documents belatedly. The salient features of the CFSS-2020 are as follows:

- The CFSS-2020 has come into force on 01.04.2020 and shall remain in force till 30.09.2020.
- The Defaulting Company shall be required to pay the normal fee prescribed under the Companies (Registration of Offices and Fee) Rules, 2014 on the date of filing any belated document. No additional fee shall be payable in this regard.
- The CFSS-2020 grants immunity from the initiation of prosecution / proceedings for imposition of penalty under the Act on account of delay in filing of documents.
- A Defaulting Company shall, before filing an application for issuance of immunity certificate under the CFSS-2020, withdraw any appeal filed by it against any notice issued / complaint filed / order passed by a court or by an adjudicating authority under the Act before a competent court or authority as well as furnish proof of such withdrawal, with respect to any statutory filing under the Act or its officer-in-default, as the case may be.
- In cases where penalties were imposed by an adjudicating officer under the Act for delay in filing of documents, but no appeal has been preferred by the Defaulting Company as on the date of commencement of the CFSS-2020: (i) where the last date for filing an appeal falls between 01.03.2020 to 31.05.2020, a period of 120 additional days shall be allowed w.e.f. such last date for filing of appeal; and (ii) during such additional period as aforesaid, no prosecution under Section 454(8) of the Act shall be initiated against the Defaulting Company or its officers for non-compliance of order of adjudicating authority.
- On grant of immunity, the designated authority shall withdraw any prosecutions / proceedings pending (other than those referred to in the above paragraph), in respect of defaults against which immunity has been granted.
- Application for seeking immunity in respect of belated documents filed under the CFSS-2020 may be made electronically in Form CFSS-2020 after closure of the CFSS-2020 and after the documents are taken on file, but not after expiry of 6 months from date of closure of CFSS-2020.
- Defaulting inactive companies can apply to get themselves declared as dormant companies under Section 455 of the Act or apply for striking off the name of company, while filing due documents under the CFSS-2020.

MCA introduces Companies Fresh Start Scheme, 2020

The MCA has, vide general circular dated 30.03.2020, modified the Limited Liability Partnership Settlement Scheme, 2020 introduced by MCA vide General Circular No. 06/2020 dated 04.03.2020 (“**Scheme**”) with effect from 01.04.2020 as follows:

- The Scheme as modified shall remain in force up to 30.09.2020.
- A defaulting limited liability partnership (“**LLP**”), i.e. a registered LLP which has made a default in filing of documents on the due date specified under the Limited Liability Partnership Act, 2008, is permitted to file belated documents which were due for filing till 31.08.2020 in accordance with the provisions of the Scheme.
- No additional fee shall be payable for filing belated documents under the Scheme.
- Any defaulting LLP which has filed its belated documents till 30.09.2020 and made good the default, shall be immune from prosecution in respect of such defaults.

MCA modifies Limited Liability Partnership Settlement Scheme, 2020

**Central
Government issues
Ordinance
providing extension
of time limits under
the Taxation and
Benami Acts**

- The Scheme shall not apply to LLPs which have applied for striking off their name from the register in accordance with Rule 37(1) of the Limited Liability Partnership Rules, 2009.

Central Government has issued an ordinance on 31.03.2020 which provides for extension of various time limits under the Taxation and Benami Acts including those in the Rules or Notification which are prescribed/issued under these Acts. Some of the important features and time limits which get extended by this ordinance can be found [here](#).

**NCLAT passes suo
moto order in
Company Appeal
(AT) (Insolvency)
No. 01 of 2020**

The National Company Law Appellate Tribunal (“NCLAT”), vide order dated 30.03.2020, has taken *suo moto* cognizance of the unprecedented situation arising out of lockdown on account of spread of the COVID-19 virus, and in exercise of powers conferred by Rule 11 of the NCLAT Rules, 2016 read with the decision of the NCLAT in *Quinn Logistics India Pvt. Ltd. vs. Mack Soft Tech Pvt. Ltd.* in Company Appeal (AT) (Insolvency) No.185 of 2018 dated 08.05.2018, has directed the following:

- The period of lockdown ordered by the Central Government and the State Governments, including the period as may be extended in whole or part of the country where the registered office of the corporate debtor may be located, shall be excluded for the purpose of counting of the period for completion of insolvency resolution process prescribed under Section 12 of the Insolvency and Bankruptcy Code, 2016 (“IBC”), wherein corporate insolvency resolution process has been initiated and is pending before any bench of the National Company Law Tribunal or is in appeal before the NCLAT.
- All interim orders / stay orders passed by NCLAT in any appeal under the IBC shall continue till the next date of hearing, which may be notified later.

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