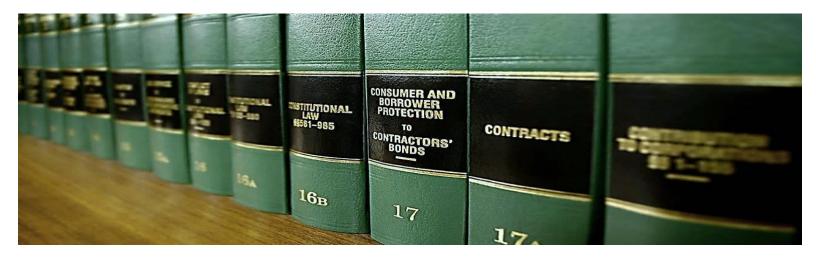


## Like always, Like never before. . .

# NEWSFLASH - CORPORATE LAW Vol 5 /2021



### Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013.

On account of the resurgence of COVID-19 pandemic, the MCA has allowed relaxation of time and condone the delay in filing forms related to creation/modification of charges under the Companies Act, 2013.

This Circular shall be applicable in respect of filing of Form No. CHG-1 and CHG-9 by a company or a charge holder.

#### **Relaxation of time:**

- The period beginning from April 01, 2021, and ending on May 31, 2021, shall not be reckoned for the purpose of counting the number of days under section 77 or 78 of the Companies Act, 2013. In case, the form is not filed within such period, the first day after March 31, 2021 shall be reckoned as June 01, 2021 for the purpose of counting the number of days.
- The period beginning from the date of creation/modification of charge to May 31, 2021, shall not be reckoned for the purpose of counting of number of days under section 77 or 78 of the Companies Act, 2013.

In case, the form is not filed within such period, the first day after the date of creation/modification of charge shall be reckoned as June 01, 2021 for the purpose of counting the number of days within which the form is required to be filed under section 77 or 78 of the Companies Act 2013.

Source: <u>MCA Circular Dated 03.05.2021</u> \*\*\*

### Relaxation on levy of additional fees in filing of certain forms under Companies Act,2013 and Limited Liability Partnership Act,2008.

The MCA on account of resurgence of COVID-19 pandemic, has decided to grant additional time upto July 31, 2021 for companies / LLPs to file such forms (other than Form CHG-1, CHG-4 and CHG-9) without any additional fees.

Accordingly, no additional fees shall be levied upto July 31, 2021 for the delayed filing of forms (other than charge related forms referred above) which were/would be due for filing during April 01, 2021 to May 31, 2021.

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Source: <u>MCA Circular dated 03.05.2021</u>
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### Extension of Gap between two board meetings under section 173 of the Companies Act, 2013

In view of the difficulties arising due to resurgence of Covid-19 and requests received from stakeholders, MCA has decided that the requirement of holding meetings of the Board of the companies within the intervals provided in section 173 of the Companies Act, 2013 (120 days) shall stand extended by a period of 60 days for first two quarters of Financial Year 2021-22. Accordingly, the gap between two consecutive meetings of the Board may extend to 180 days during the Quarter — April to June 2021 and Quarter — July to September, 2021, instead of 120 days as required in the Companies Act, 2013.

### Source: MCA Circular Dated 03.05.2021

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