

Covid - 19 impacting Law in India

Applicability of The Limitation Act

Who : The Hon'ble Supreme Court

When : March 23, 2020

What : Suo moto Writ Petition (Civil) No. 3 of 2020

"a period of limitation in all such proceedings, irrespective of the limitation prescribed under general law or Special Laws whether condonable or not shall stand extended with effect from March 15, 2020 till further orders to be passed by this Court in present proceedings"



The Hon'ble Supreme Court of India

Amendments Under The Insolvency and Bankruptcy Code and its Regulations



भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of
India



1 Who: IBBI When: March 29, 2020 What: Regulation 40C Where: CIRP Regulations

"In the wake of COVID-19, the timeline prescribed in CIRP regulations shall not be counted during the lockdown period"

2 Who: IBBI When: April 17, 2020 What: Regulation 47A Where: Liquidation Regulations

"In the wake of COVID-19 and during the lockdown period, the timeline prescribed in the liquidation regulations shall not be counted for the purpose of computation of any timeline prescribed in the liquidation regulations"

3 Who: MCA When: March 24, 2020 What: Invoking CIRP

"Vide the said notification, the Central Government has increased the threshold limit for invoking the Corporate Insolvency Resolution Process from INR 1 Lakh to INR 1 Crore"

4 Who: IBBI When: March 28, 2020 What: IBBI (IP) Regulations, 2020

"Pursuant to the said notification, the due date for payment of annual fees by an Insolvency Professional and Insolvency Professional Entity, has been extended to June 30, 2020"

5 Who: IBBI When: March 25, 2020 What: Regulation 40B Where: CIRP Regulations - Filing of Forms

"The filing of form under the said regulation after due date of submission, whether by correction, updation or otherwise shall be accompanied by a fee of Rs. 500 for each calendar month of delay after October 01, 2020"

6 Who: NCLAT When: March 30, 2020 What: Suo Moto - Company Appeal (AT) (Insolvency) No. 01 of 2020

"the period of lockdown (including the extended time period, if any by the Central or State Government) in connection with the COVID-19 pandemic shall be excluded for the purpose of counting of the period for resolution process under Section 12 in all cases where the Corporate Insolvency Resolution Process has been initiated and pending before any Bench of the National Company Law Tribunal or in Appeal before the Appellate Tribunal"