

# INDIA JURIS

## IBBI Introduces New Form and Rule Under The Insolvency And Bankruptcy Code, 2016

On 16th August, 2017 the Insolvency and Bankruptcy Board of India (IBBI) introduced a new form called "Form F" and "Rule 9A" as an amendment under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2017 to enable a person who is yet to receive a payment from an investment from an insolvent company. Under the Insolvency and Bankruptcy Code, 2016 (hereinafter, IBC) creditors are divided into two categories i.e. financial creditor and operational creditor, and creditors can claim for their dues under the following forms i.e. Form B for claims by operational creditors, Form C for claims by financial creditors and Form D for claims by workmen and employees, however, homebuyers did not fall under any of the following categories. Therefore, the IBBI in pursuance of section 196 read with section 240 of the Bankruptcy and Insolvency Code, 2016 has introduced Form F which will provide for forms for submission of claims by creditors other than financial and operational creditors.

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## EBI's Crackdown On Shell Companies: 331 Companies Listed As Shell Firms.

As Government action against black money menace continues, Securities Exchange Board of India (hereinafter, SEBI) has come up with a list of shell companies which consists of listed as well as unlisted companies which are suspected of abetting alleged routing of illicit funds through stock markets. The regulator is inspecting cases where entities are availing long term capital gains benefits through sham transactions in stocks.

On August 7, 2017 SEBI directed the stock exchanges to restrict trading in shares of 331 companies subsequent to them being classified as shell firms. Further, another 107 unlisted entities have been probed into by SEBI, and the stock exchanges and brokers have also been notified with regards to verification of the credentials of these firms, failure of which may lead to these firms being barred from trading in stocks. The list contains companies engaged in real estate, plantation, trading and financial related businesses among others.

## WORLD PRACTICE

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International Desks

These lists of companies were shared with SEBI by the Ministry of Corporate Affairs and are based on ongoing investigations by various agencies such as the Income Tax department and Serious Fraud Investigation Office.

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