



WHITESPAN
A d v i s o r y

100TH
NEWSLETTER

WINS

(WHITESPAN INFORMATION AND NEWS SERVICES)

A GATEWAY TO KNOWLEDGE

Monthly Newsletter
SEPTEMBER 2025

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MAA FOUNDATION ACHIEVEMENT AND TEAM



MAA Foundation is proud to announce the signing of a Memorandum of Understanding (MoU) with NIET University, Greater Noida. This collaboration marks a significant step toward fostering academic excellence, innovation, and community-driven initiatives.

The MoU establishes a framework for joint efforts in areas such as student development, faculty exchange, research projects, and social impact programs. Through this partnership, both institutions aim to bridge the gap between academic knowledge and practical skills, equipping students with the tools they need to thrive in today’s dynamic world.



MESSAGE FROM THE CHIEF EDITOR

Celebrating the 100th Edition of WINS – E-Newsletter

"Quality is never an accident; it is always the result of intelligent effort."— John Ruskin

It gives me immense pleasure to share the **100th Edition** of **“WINS – E-Newsletter”**, a milestone which we have achieved with collaborative efforts of both Whitespan Team and esteemed readers. This journey started way back in May 2017, with the publication of first Newsletter and culminating with the 100th Newsletter for September 2025. We also take pride to share that with the modest circulation in the beginning, today WINS has wide circulation of more than **55000** all across India.

During this period, it had been our endeavour to disseminate monthly Corporate and legal updates inter-alia important Cases to keep pace with fast changing laws during the last decade. Articles on contemporary issues and monthly Compliance Calendar were much appreciated by all in the Corporate World.

On this occasion, I acknowledge the contribution made by all members of Editorial Team (Past and Present) in making WINS a success story by maintaining continuity and meeting deadlines.

This edition brings you a concise and insightful summary of **key legal and regulatory developments** from **August 2025**, along with thought-provoking articles, case laws, and a compliance calendar for **September 2025**.

In This Special Edition, You'll Find:

 **Corporate Updates** from *MCA, SEBI, RBI, CBIC, CBDT*, and other regulatory bodies

 **Featured Articles** from respected professionals

 **Important Case Laws**

 **Compliance Checklist** for September 2025

MESSAGE FROM THE CHIEF EDITOR

 *Celebrating the 100th Edition of WINS – E-Newsletter*

 **A Heartfelt Thank You to our valued readers.**

We also extend our sincere gratitude for:

 Reading and sharing this newsletter

 Offering thoughtful, constructive feedback

 Inspiring us with your suggestions and ideas

Your continued engagement drives us to raise the bar—delivering **better content**, **sharper insights**, and **more value**, month after month.

 **Submit your article or get in touch:**

vinayshukla@whitespan.in |  +91 98106 24262

Let's continue building this platform together—one insightful edition at a time.

Meet Our Editorial Board

We are proud to be guided by a distinguished panel of professionals who bring a wealth of knowledge, practical insight, and editorial excellence to every edition of **WINS – E-Newsletter**.

◆ **Mr. Vinay Shukla -Co-founder, Whitespan Advisory (WsA)**

FCS | LL.B | B.Com | MBA

A Fellow Member of the Institute of Company Secretaries of India (ICSI), with over 30 years of corporate experience. Mr. Shukla holds degrees in Law, Commerce, and Management, and leads with deep expertise across a wide spectrum of corporate functions.

◆ **Ms. Jaya Yadav**

FCS | LL.B | B.Com

A practicing Company Secretary based in Gurgaon, Ms. Yadav is a Fellow Member of ICSI, and a graduate in Law and Commerce from Delhi University. She brings a strong legal and governance perspective to the editorial desk.

◆ **Ms. Shweta Chaturvedi**

ACS | M.Com

An Associate Member of ICSI and a postgraduate in Commerce from CSJMU, Kanpur. Ms. Chaturvedi provides sharp editorial insights and supports content development across compliance and regulatory domains.

◆ **Mr. Pushkar Garg**

ACS | LL.B | B.Com

A legal and compliance expert, Mr. Garg is an Associate Member of ICSI, with academic qualifications in Law and Commerce from MJP Rohilkhand University. He actively contributes to case law analysis and regulatory interpretations.

💡 *Their collective guidance ensures that WINS maintains the highest standards of quality, relevance, and professional value for its readers.*

WINS TEAM – OVER THE YEARS



AND MANY
MORE ...



WHITESPAN
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Ministry of Corporate Affairs (MCA)



MINISTRY OF
CORPORATE
AFFAIRS

GOVERNMENT OF INDIA



Companies (Indian Accounting Standards) Second Amendment Rules, 2025

Date of Notification: August 13, 2025

Effective date: August 13, 2025

Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=wRDrrfaJaL%252F2cThrSUigXg%253D%253D&type=open>

The Ministry of Corporate Affairs vide its notification dated August 13, 2025 has introduced the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which take effect immediately and modify several existing standards under the Companies (Indian Accounting Standards) Rules, 2015.

The revisions include changes to Ind AS 101 concerning lease classification for first-time adopters, new disclosure obligations under Ind AS 107 and Ind AS 7 for supplier finance arrangements to improve transparency of their impact on liabilities and cash flows, updated provisions in Ind AS 1 to clarify the classification of liabilities in light of covenants and deferral rights, and amendments to Ind AS 12 that create an exception for deferred tax treatment linked to the OECD's Pillar Two global minimum tax regime while requiring disclosures about companies' exposure to this reform.

Securities Exchange Board of India (SEBI)





Review of Framework for conversion of Private Listed InvIT into Public InvIT

Date of Circular: August 08, 2025

Effective date: August 08, 2025

Link:

https://www.sebi.gov.in/legal/circulars/aug-2025/review-of-framework-for-conversion-of-private-listed-invitr-into-public-invitr_95943.html

SEBI vide its Circular dated August 08, 2025, has updated the regulatory framework governing the transition of privately listed Infrastructure Investment Trusts (InvITs) into publicly listed InvITs. The revision, based on recommendations of the Hybrid Securities Advisory Committee (HySAC), is intended to ease compliance, provide greater operational flexibility, and respond to the changing needs of market stakeholders.

The amendments modify Chapter 14 of the Master Circular for InvITs (issued on May 15, 2024) and specifically focus on simplifying sponsor-related obligations while bringing public issuance requirements in line with norms applicable to follow-on public offers.

For further details, kindly refer the above-mentioned link.



Use of liquid mutual funds and overnight mutual funds for compliance with deposit requirement by Investment Advisers and Research Analysts

Date of Circular: August 12, 2025

Effective date: August 12, 2025

Link:

https://www.sebi.gov.in/legal/circulars/aug-2025/use-of-liquid-mutual-funds-and-overnight-mutual-funds-for-compliance-with-deposit-requirement-by-investment-advisers-and-research-analysts_96052.html

SEBI vide its Master Circular dated August 12, 2025, SEBI has allowed Investment Advisers (IAs) and Research Analysts (RAs) to use liquid and overnight mutual fund units, in place of bank deposits, to meet mandatory deposit requirements. Effective immediately, with compliance due by September 30, 2025, these deposits must be lien-marked in favor of IAASB/RAASB. The move, based on industry feedback and recent amendments to IA and RA regulations, aims to enhance investor protection.

For further details, please refer the above-mentioned link.

Master Circular for Debenture Trustees (DTs)

Date of Circular: August 13, 2025

Effective date: August 13, 2025

Link:

<https://www.sebi.gov.in/legal/master-circulars/aug-2025/master-circular-for-debenture-trustees-dts-96073.html>

SEBI vide its Circular dated August 13, 2025, has issued a Master Circular for Debenture Trustees, consolidating all previous circulars into one reference document. It simplifies access to regulatory procedures and disclosure requirements while ensuring that actions taken under earlier circulars remain valid. The circular covers online registration and digital payments, approval requirements for change in control (excluding transfers within immediate family or by succession), transfer of business between entities, and voluntary surrender of registration. It also mandates a dedicated, non-personalized email ID for all regulatory communication with SEBI.

For further details, please refer the above-mentioned link.

Extension of timeline for implementation of SEBI Circular ‘Margin obligations to be given by way of pledge/Re-pledge in the Depository System’ dated June 03, 2025

Date of Circular: August 18, 2025

Effective date: August 13, 2025

Link:

https://www.sebi.gov.in/legal/circulars/aug-2025/extension-of-timeline-for-implementation-of-sebi-circular-margin-obligations-to-be-given-by-way-of-pledge-re-pledge-in-the-depository-system-dated-june-03-2025_96126.html

SEBI through its circular dated June 03, 2025, had introduced new provisions regarding **margin obligations to be given by way of pledge/re-pledge in the depository system**, with the implementation originally scheduled for **September 01, 2025**. However, SEBI has since received representations from both central depositories—**CDSL and NSDL**—requesting an extension of the timeline. The request was made to allow sufficient time for necessary **system developments** and **end-to-end testing** to ensure operational readiness.

Taking these concerns into consideration, and in order to ensure a smooth and disruption-free implementation for market participants and investors, SEBI has extended the effective date of the circular to **October 10, 2025**. This extension will help all stakeholders adequately prepare for the transition, while maintaining the intended safeguards and transparency under the new framework.

RESERVE BANK OF INDIA (RBI)





Reserve Bank of India (Co-Lending Arrangements) Directions, 2025

Date of Notification: August 06, 2025

Effective Date: August 06, 2025

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12888&Mode=0>

The RBI has issued revised directions on Co-Lending Arrangements (CLA) to provide regulatory clarity and expand the scope of lending collaborations between Regulated Entities (REs), such as banks and NBFCs. While REs were already permitted to enter into such lending arrangements under existing prudential norms, there was no comprehensive framework governing these partnerships. Co-lending had gained prominence particularly through the priority sector lending model introduced via RBI's circular dated November 5, 2020. In light of this growing interest and to address prudential and conduct-related aspects, the RBI has now released detailed guidelines under the powers conferred by the Banking Regulation Act, 1949; the Reserve Bank of India Act, 1934; and the National Housing Bank Act, 1987. These directions aim to streamline co-lending practices, enhance transparency, and promote wider credit access through collaborative models.



Reserve Bank of India (Know Your Customer (KYC)) (2nd Amendment) Directions, 2025

Date of Notification: August 14, 2025

Effective Date: August 14, 2025

Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12893&Mode=0>

The RBI had earlier issued the Know Your Customer (KYC) Directions, 2016 in accordance with the provisions of the Prevention of Money Laundering (PML) Act, 2002 and related rules. Upon reviewing the current framework, the RBI has found it necessary to introduce further amendments to strengthen and update the existing KYC regulations. Accordingly, in exercise of its powers under various legislations—including the Banking Regulation Act, 1949, the RBI Act, 1934, the Payment and Settlement Systems Act, 2007, the Foreign Exchange Management Act, 1999, and the PML Rules, 2005—the RBI, acting in the public interest, has issued Amendment Directions to revise and enhance the Master Direction on KYC.

Guarantee regulations under Foreign Exchange Management Act (FEMA), 1999 – Draft for feedback

Date of Press Release: August 14, 2025

Effective Date: August 14, 2025

Link: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61032

The RBI as part of its ongoing efforts to enhance ease of doing business, has been reviewing and streamlining regulations issued under the Foreign Exchange Management Act (FEMA), 1999. Following this review, the RBI has proposed a rationalization of the regulatory framework governing guarantees involving cross-border transactions. The key features of the proposed regulations include a shift towards principle-based guidelines, under which such guarantees will generally fall under the automatic route, provided the underlying and resulting transactions do not violate FEMA provisions. Additionally, the scope of guarantees permitted under the automatic route is being widened, with a proposal for comprehensive reporting of all guarantees—both issued and invoked. The draft regulations have been published for public consultation, and stakeholders are invited to submit feedback via the ‘Connect 2 Regulate’ section on the RBI’s website or by email, with the subject line “Feedback on draft guarantee regulations under FEMA, 1999”, by September 04, 2025.

Central Board of Direct Taxes (CBDT)



सत्यमेव जयते

CBDT

CENTRAL BOARD OF DIRECT TAXES

Income Tax Act, 2025

In August 2025, the Indian Parliament passed the historic **Income-tax (No. 2) Bill, 2025**, marking a major overhaul of the country's direct tax system. The Bill was introduced and passed in the **Lok Sabha on August 11**, followed by its approval in the **Rajya Sabha on August 12**. It received **Presidential assent on August 21, 2025**, and was officially notified in the **Gazette of India on August 22, 2025**, thus becoming the **Income-tax Act, 2025**.

This new legislation replaces the over six-decade-old **Income-tax Act of 1961**, aiming to simplify tax laws and bring them in line with modern practices. The Act introduces several structural and procedural changes, including a reduction in the number of sections from 819 to 536, reorganization into 23 chapters and 16 schedules, and the introduction of a unified **"Tax Year"** concept—replacing the traditional "Previous Year" and "Assessment Year" terms. It also places strong emphasis on **faceless and digital tax administration**, aiming to enhance transparency, reduce litigation, and ease compliance for taxpayers.

The **Income-tax Act, 2025** will come into effect from **April 1, 2026**, and does not propose any changes to the existing tax rates. Instead, it focuses on clarity, simplicity, and improved taxpayer services in India's evolving economic landscape.

CENTRAL BOARD OF INDIRECT TAXES & CUSTOMS (CBIC)



Central Tax-Seeks to extend the due date for furnishing FORM GSTR-3B for the month of July,2025 upto 27.08.2025

Date of Circular: August 20, 2025

Effective Date: August 20, 2025

Link: <https://taxinformation.cbic.gov.in/content-page/explore-circulars>

In exercise of the powers granted under sub-section (6) of section 39 of the Central Goods and Services Tax (CGST) Act, 2017, the Commissioner, on the recommendation of the GST Council, has extended the due date for filing FORM GSTR-3B for the month of July 2025. The new due date is **August 27, 2025**, and this extension applies specifically to registered persons whose principal place of business is located in the districts of Mumbai (City), Mumbai Suburban, Thane, Raigad, and Palghar in the State of Maharashtra. These taxpayers are required to furnish the return under section 39(1) of the CGST Act read with rule 61(1)(i) of the CGST Rules, 2017.

Miscellaneous Laws





Insolvency and Bankruptcy Board of India

IBC 2016 (Amendment) Bill, 2025

Date of Notification: August 13, 2025

Link: <https://ibbi.gov.in/uploads/legalframework/da78600a457741799bb2e7c8da25f946.pdf>

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025, has introduced in the Lok Sabha, proposes revisions to the IBC, 2016 to address practical challenges, streamline processes, and bring Indian insolvency law in line with global practices. Based on stakeholder and public consultations since 2022, the amendments aim to cut delays, strengthen governance, and clarify provisions while reinforcing the IBC's original goals of value maximization, entrepreneurship promotion, and fair stakeholder balance.

Discussion Paper – Measures to enhance integrity of the Corporate Insolvency Resolution Process (CIRP)

Date of Notification: August 06, 2025

Link: <https://ibbi.gov.in/uploads/whatsnew/166958d0c5d31e4f1f506ce8a6449867.pdf>

The Insolvency and Bankruptcy Board of India (IBBI) has released a discussion paper proposing key regulatory reforms to strengthen the Insolvency and Bankruptcy Code (IBC), 2016. These reforms aim to enhance transparency, accountability, and efficiency in the Corporate Insolvency Resolution Process (CIRP) and liquidation. The proposals focus on: (1) mandatory recording of the Committee of Creditors' (CoC) deliberations on a resolution applicant's eligibility under Section 29A, (2) enhanced disclosures in resolution plans regarding Section 32A, and (3) submission of resolution plans through a digital platform to improve procedural fairness and confidentiality. Public comments on these proposals are invited by August 27, 2025, before final regulations are framed under Section 196 of the IBC.

National Stock Exchange

System driven disclosure for Credit Rating- Regulation 30 and ESG Rating as per SEBI Listing Obligations and Disclosure Requirements 2015. ('SEBI LODR')

Date of Notification: August 01, 2025

Effective date: August 02, 2025

Link: [http://nsearchives.nseindia.com/web/circular/2025-08/System driven disclosure for Credit Rating Regulation 30 and ESG Rating 20250801200332.pdf](http://nsearchives.nseindia.com/web/circular/2025-08/System%20driven%20disclosure%20for%20Credit%20Rating%20Regulation%2030%20and%20ESG%20Rating%2020250801200332.pdf)

The National Stock Exchange (NSE), vide its circular dated August 1, 2025, has implemented an automated platform for publishing credit ratings and ESG ratings of listed companies. Developed in coordination with SEBI, Credit Rating Agencies (CRAs), and ESG Rating Providers (ERPs), the mechanism ensures system-driven reporting and public dissemination of ratings.

The initiative builds on SEBI's earlier directives of December 2024 and April 2025, which required exchanges to adopt automated disclosure of new or revised credit ratings and to make ESG ratings accessible online. Under the new framework, CRAs and ERPs receive secure login credentials to upload daily rating data in a prescribed excel format. This information is then auto-published on NSE's website under designated URLs for credit and ESG ratings. The system aims to improve efficiency, transparency, and timely access to rating information for investors.

For further details, kindly refer the above-mentioned link.



WHITESPAN
Advisory

Article 1



Tariff War : A Big Challenge For Corporates

The recent imposition of 50% tariff (25% + 25% extra tariff due to import of oil from Russia) on Indian exports to US is another dictate by Donald Trump in the ongoing tariff war in the world. The exporting Companies are in quandary and looking to the government for bailing out the prevailing situation. The existing orders are at stake and future business at dark. The lower tariffs imposed on competing countries such as Pakistan, Bangladesh, Vietnam are making the situation worse for Indian Exporters as they are finding their goods uncompetitive due to higher tariff. Since when Trump has taken over as President of US, there has been an environment of unpredictability and sense of uncertainty prevailing in various parts of the world. US being the largest economy of the world having one fourth share of total GDP, influences the political and economic scenario in the world. After Trump being at the helm of US, the countries are assessing the impact of his decisions on their economies and recalibrating strategies to navigate without compromising much and steering their ships in the windy sea.

After taking over as president of US Trump advocated same reciprocal tariff with trading countries and made various decisions inter-alia increasing the tariff on import from various countries. The effect of this is that these goods become costlier in the US, and therefore, the demand of such goods may be adversely affected causing the trade loss to various exporting countries. Then it can also be argued that the loss of export of one country to US can be a gain to other country which has not been affected much due to tariff restrictions. USA, one of the largest importer and exporter of goods and services in the world, its trade policies have direct impact on the world economies. In case of India, US is the largest importer of around 90 billion dollar and therefore, its trade policies and tariffs have wider implications on us.

Decisions of Trump are making newspaper headlines and drawing the attention of the entire world. There are also news from other countries taking befitting stands to counter balance the decisions. Major economies like China, Japan, India, Canada and other countries can take collective stand or otherwise to send a message that there cannot be one sided approach altogether. DeepSeek of China was a lesson for American AI giants that these Companies cannot take the rest of the world on a ride.

It is not denied that the interests of US should be protected by Trump but at the same time when there is a lot of interdependence of countries, a more balanced approach can be a preferred route. Climate Change which is a matter of concern for the entire world, back foot taken by Trump by withdrawing from Paris Agreement has not been seen in a right spirit. At this crucial stage, all countries need to work together to address global warming which has great ramifications on our next generation, any delay or no action approach of today can be costly and may affect the GDP of the world and health of the people to a larger extent. Such a decision of US is not a welcome step and need to be reviewed in future for the betterment of the world environment.

Stock Markets are also feeling tremors due to uncertainty in business and trade environment. The devaluation of Local currencies of various countries are also becoming a cause concern for them. Indian Rupee has been devalued much and is under constant monitoring of RBI. Any devaluation in rupee is a matter of concern as India is overdependent on import of oil & gases and costlier oil has a cascading effect, leading to inflation. Trump effect can be a short ride and would be settled down in near future by give and take approach, as one sided approach may not be sustained for a longer period of time.

Author:

SK Jain, former executive director of Indraprastha Gas Limited is an alumnus of Shri Ram College of Commerce, FCS, ACMA and LLB from University of Delhi. He is having more than 35 years of corporate experience with focus on M&A, Risk Management, ESG, Corporate Governance and Regulatory Affairs. He also held the position of chairman of IGL Genesis Technologies Limited. Presently, he is associated with Whitespan as Senior Advisor.



Case Laws





1. Kamal Gupta & Anr. v. L.R. Builders Pvt. Ltd. & Anr. | 2025 INSC 975

Case Background

In the case of Kamal Gupta & Anr. v. L.R. Builders Pvt. Ltd. & Anr., the Supreme Court of India clarified the jurisdiction of courts in arbitration matters, particularly after an arbitrator has been appointed. The court held that once an arbitrator is appointed under Section 11(6) of the Arbitration and Conciliation Act, 1996, a court loses jurisdiction to entertain further applications, such as a request by a non-signatory to participate in the proceedings. The court also ruled that any directions issued by a court after the appointment of an arbitrator, especially those that affect the autonomy of the arbitral process, are beyond the court's jurisdiction and are liable to be set aside.

Questions of Law

In the case of Kamal Gupta & Anr. v. L.R. Builders Pvt. Ltd. & Anr., the primary question of law was whether a court has jurisdiction to entertain applications from non-signatories during a disposed arbitration proceeding after an arbitrator has been appointed under Section 11(6) of the Arbitration and Conciliation Act, 1996. The Supreme Court ruled that a court cannot entertain such an application, as it would run counter to Section 5 of the Act and constitute an abuse of process.

Judgements:

The Supreme Court determined that the applications filed by the non-signatory companies to participate in the arbitration proceedings were misconceived and an abuse of the process of law. The Court held that, after an arbitrator is appointed under Section 11(6), the Court becomes functus officio (no longer having power to act) and has no further jurisdiction to entertain any new applications seeking to join the arbitration. The Court also stated that the spirit of Section 5 of the Arbitration and Conciliation Act, 1996, which limits judicial intervention, precludes such requests. The impugned direction allowing the non-signatories to participate was deemed to be contrary to Section 42A of the Act.

Conclusion:

- The Supreme Court allowed the appeals filed by Kamal Gupta and the other appellant.
- The previous order that permitted the non-signatories to join the arbitration proceedings was set aside.
- The non-signatories were ordered to pay costs to the Supreme Court Advocates On-Record Association.
- The case essentially affirmed that only parties to an arbitration agreement are bound by it and can participate in the proceedings.

2. Indian Overseas Bank Vs. Consortium of GSEC Ltd. and Rakesh Shah and Anr.

Background

The case of Indian Overseas Bank vs. Consortium of GSEC Ltd. & Rakesh Shah arose during the Corporate Insolvency Resolution Process (CIRP) of Diamond Power Infrastructure Ltd. (DPIL), which began in August 2018. After CIRP commenced, Indian Overseas Bank deducted about ₹1.58 crore from DPIL's account as adjustment towards its dues. The successful Resolution Applicants (GSEC Ltd. and Rakesh Shah) challenged this, arguing that the deduction violated the moratorium under Section 14 of IBC and that the funds (margin money) were not part of the debtor's estate under Section 18. The dispute thus centered on whether the bank could lawfully appropriate the amount during CIRP despite the moratorium.

Question of law:

Whether Indian Overseas Bank could lawfully deduct and appropriate the margin money from the corporate debtor's account after commencement of CIRP, or whether such deduction violated the moratorium under Section 14 of the IBC and the exclusion of third-party assets under Section 18 of the IBC.

Judgement & conclusion:

The NCLT (Ahmedabad) held that Indian Overseas Bank's deduction of ₹1.58 crore from the corporate debtor's account after the commencement of CIRP was illegal and in violation of the moratorium under Section 14 of the IBC. It ruled that the margin money was not part of the debtor's estate but was held in trust, and therefore, the bank could not appropriate it during CIRP. The tribunal directed IOB to refund the deducted amount to the successful Resolution Applicant within 15 days. The case reinforced that once CIRP begins, no recovery or adjustment by creditors is permissible outside the IBC process, and all such claims must be dealt with strictly under the Resolution Plan.

3. Uco bank v. dinesh Chandra mondal | TA No. 515 of 2013

Background

The case UCO Bank v. Dinesh Chandra Mondal was decided by the DRT Kolkata on 19 August 2025. UCO Bank filed for recovery of ₹13.37 lakh from Mondal, who defaulted on loan repayments since 2012. As he failed to appear despite summons, the Tribunal heard the case ex-parte and directed him to repay the amount with 9% interest, issuing a Recovery Certificate.

Question of law:

The question of law in UCO Bank v. Dinesh Chandra Mondal was whether the Debts Recovery Tribunal could lawfully grant recovery of the outstanding loan amount with interest and issue a Recovery Certificate against a defaulting borrower who failed to appear despite summons, and whether the bank's claim, secured by movable and immovable assets, was within the jurisdiction and limitation period.

Judgements & conclusion:

The case UCO Bank v. Dinesh Chandra Mondal was decided by the DRT Kolkata on 19 August 2025. UCO Bank filed for recovery of ₹13.37 lakh from Mondal, who defaulted on loan repayments since 2012. As he failed to appear despite summons, the Tribunal heard the case ex-parte and held that the bank was entitled to recover the outstanding amount with 9% interest per annum. A Recovery Certificate was issued to facilitate payment. The case reaffirmed that banks can recover dues through the DRT mechanism, even in the absence of the borrower, provided the claim is within jurisdiction, limitation, and properly secured.

4. State bank of india v. hafijul and mondal | T.A. No. 308 of 2014

Background

The case State Bank of India v. Hafijul & Anr. Mondal was decided by the DRT Kolkata on 1 August 2025. SBI filed for recovery of loan dues from Hafijul Mondal and another defendant, who had defaulted on repayments. Despite multiple summonses, the defendants failed to appear, and the Tribunal proceeded ex-parte. The Tribunal held that the bank was entitled to recover the outstanding principal along with 9% interest per annum and issued a Recovery Certificate under the RDDB Act to facilitate recovery. The case highlights that banks can enforce recovery of secured loans through the DRT mechanism, even in the absence of the borrowers, provided the claim is within jurisdiction and limitation.

Question of law:

The question of law in State Bank of India v. Hafijul & Anr. Mondal was whether the Debts Recovery Tribunal could lawfully order recovery of the outstanding loan amount with interest and issue a Recovery Certificate against defaulting borrowers who failed to appear despite summons, and whether the bank's claim, secured by movable and immovable assets, was within jurisdiction and limitation.

Judgement& conclusion:

The case State Bank of India v. Hafijul & Anr. Mondal was decided by the DRT Kolkata on 1 August 2025. SBI filed for recovery of loan dues from Hafijul Mondal and another defendant, who had defaulted on repayments. Despite multiple summonses, the defendants failed to appear, and the Tribunal proceeded ex-parte. It held that the bank was entitled to recover the outstanding principal along with 9% interest per annum and issued a Recovery Certificate under the RDDB Act to facilitate recovery. The case reaffirms that banks can enforce recovery of secured loans through the DRT mechanism, even in the absence of borrowers, provided the claim is within jurisdiction and limitation.

Compliance Checklist





COMPLIANCE CALENDAR FOR THE MONTH OF SEPTEMBER 2025

SUN	MON	TUE	WED	THU	FRI	SAT
	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				





TAX COMPLIANCE

11 th	GSTR-1
15 th	Second Installment of advance tax for the Assessment Year 2026-27.
20 th	GSTR- 3B
30 th	Form 3CA-CD/ Form 3CB-CD
	Form 10B
	Form 3AC
	Form 3AD
	Form 3AE

MCA COMPLIANCE

27 th	Filing of annual accounts for One person company
	CRA-2 – Appointment of Cost Auditor
30 th	DIR-3 KYC/Web – KYC for Directors
	Annual General Meeting
	FC-3 - Annual accounts of Foreign Companies



SEBI COMPLIANCE

30 th	Appointment of Secretarial Auditor
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FEMA COMPLIANCE

9 th	Form ECB-2
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MISCELLANEOUS

15 th	ESI Challan/ ECR - Payment and filing of ESIC and PF return for the month of August 2025
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WHITESPAN
A d v i s o r y

FOR FURTHER INFORMATION OR ASSISTANCE PLEASE CONTACT:

vinayshukla@whitespan.in

** Presence**

Head Office:

416, 4th Floor, Tower – A
SpazEdge Commercial Tower
Sector-47, Sohna Road, Gurgaon – 122018
 Phone: 0124-2204242, 0124-2204263

Other Locations:

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