

WINS

(WHITESPAN INFORMATION AND NEWS SERVICES)

A GATEWAY TO KNOWLEDGE

Monthly Newsletter DECEMBER 2025



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MAA FOUNDATION ACTIVITIES







MESSAGE FROM THE CHIEF EDITOR

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

We are delighted to present the 103rd Edition of "WINS – E-Newsletter" for December 2025, marking yet another step in our ongoing effort to deliver timely, relevant, and practical updates to the professional community.

This edition reaffirms our commitment to providing a comprehensive and concise digest of the most significant legal and regulatory developments released during the month. It features carefully curated updates from key regulatory bodies, including the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Central Board of Indirect Taxes and Customs (CBIC), and the Central Board of Direct Taxes (CBDT), among others.

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





MESSAGE FROM THE CHIEF EDITOR

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.

Ms. Soni Gupta

B.Com | CS Executive

A CS Executive with Bachelor's in Commerce from HNB Garhwal University. She Contributes in the compliance and secretarial domain.

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





Ministry of Corporate Affairs (MCA)







Companies (Meetings of Board and its Powers) Amendment Rules, 2025

Date of Notification: November 3, 2025

Effective date: November 3, 2025

Link:

https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks/notifications.html

The Companies (Meetings of Board and its Powers) Amendment Rules, 2025 clarify the meaning of "business of financing industrial enterprises" under Section 186(11)(a) of the Companies Act, 2013. The amendment states that for RBI-registered NBFCs, this term includes giving loans or providing guarantees or securities for loan repayment in the ordinary course of business. For Finance Companies registered with the IFSCA, it includes activities specified in regulation 5(1)(ii)(a) and (e) of the IFSCA (Finance Company) Regulations, 2021, also when carried out in the ordinary course of business. The amendment comes into effect from the date of its publication in the Official Gazette.





Securities Exchange Board of India (SEBI)







Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Third Amendment) Regulations, 2025

Date of Circular: October 31, 2025 **Effective date**: November 30, 2025

SEBI, acting under the authority granted by section 30 of the Securities and Exchange Board of India Act, 1992, has introduced a new amendment to the regulatory framework governing the issuance of capital and related disclosure requirements in India. This amendment updates and refines the existing provisions contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The newly issued amendment will be formally known as the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, and represents SEBI's ongoing effort to strengthen, clarify, and modernize the rules applicable to companies raising capital in the securities market.





Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Fifth Amendment) Regulations, 2025

Date of Circular: November 18, 2025 **Effective date**: November 18, 2025

SEBI has introduced the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 under its powers granted by the SEBI Act, 1992 and the Securities Contracts (Regulation) Act, 1956. These amendment regulations will take effect from the date they are published in the Official Gazette. However, three specific parts—sub-regulations I, III, and VII of Regulation 3—will become effective thirty days after the publication date, allowing additional time for compliance with those provisions.





Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI

Date of Circular: November 25, 2025 **Effective date**: November 25, 2025

Link:

https://www.sebi.gov.in/legal/circulars/nov-2025/specification-of-the-terms-and-conditions-for-debenture-trustees-for-carrying-out-activities-outside-the-purview-of-sebi_97944.html

SEBI has set rules allowing Debenture Trustees to undertake activities outside its regulatory scope, but only through ring-fenced separate business units with independent staff, records, and grievance mechanisms. DTs must clearly disclose which activities are not SEBI-regulated, inform stakeholders that SEBI protections do not apply, and follow the rules of any other financial regulator involved. Existing arrangements must be updated within six months, and compliance must be reported regularly.





Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025

Date of Circular: November 25, 2025 **Effective date**: November 25, 2025

Link:

https://www.sebi.gov.in/legal/circulars/nov-2025/modifications-to-chapter-iv-of-the-master-circular-for-debenture-trustees-dated-august-13-2025_97943.html

The Master Circular for Debenture Trustees (DT Master Circular) dated August 13, 2025, has been amended to clarify provisions related to the Recovery Expense Fund (REF). The REF is to be created by the issuer to enable Debenture Trustees to take prompt enforcement or legal action in the event of a default in listed debt securities. The circular now explicitly states that the fund can be utilized by Debenture Trustees or Lead Debenture Trustees for all activities related to enforcement and legal proceedings, including but not limited to obtaining consents from debenture holders, conducting voting processes, holding meetings of debenture holders, filing court applications, paying legal fees, and covering expenses for asset recovery services. These modifications aim to provide greater clarity on the permissible uses of REF, reduce procedural delays, and facilitate timely consent and reimbursement, thereby enhancing the efficiency of default management by Debenture Trustees.





➡ Timeline for submission of information by the Issuer to the Debenture Trustee(s)

Date of Circular: November 25, 2025

Effective date: Quarter ended December 31, 2025

Link:

https://www.sebi.gov.in/legal/circulars/nov-2025/timeline-for-submission-of-information-by-the-issuer-to-the-debenture-trustee-s-_97942.html

Under Regulations 15(1)(s) and 15(1)(t) of the SEBI (Debenture Trustees) Regulations, 1993, Debenture Trustees (DTs) are required to carry out continuous due diligence. Chapter II of the 2025 DT Master Circular specifies the process for DTs to conduct due diligence at the time of security creation during debt issuance, while Chapter VI requires that issuers and DTs ensure periodical monitoring provisions are incorporated into the debenture trust deed. To enable DTs to perform their functions efficiently and in a timely manner, issuers must submit periodic reports and certificates, including quarterly Security Cover Certificates, half-yearly statements of pledged securities, Debt Service Reserve Account details, and guarantor net worth certificates, annual financials or valuations for corporate guarantees, and valuation and title search reports for assets once every three years. These requirements ensure that DTs have timely and accurate information to monitor securities and enforce their rights effectively.

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





Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors

Date of Circular: November 27, 2025 **Effective date**: February 01, 2026

Link:

https://www.sebi.gov.in/legal/circulars/nov-2025/additional-incentives-to-distributors-for-onboarding-new-individual-investors-from-b-30-cities-and-women-investors_98007.html

SEBI has revised the distributor incentive framework for mutual funds. The earlier incentive for new investments from B-30 cities under Regulation 52(6A)(b) has been removed due to misuse concerns. Going forward, distributors will receive additional commission for onboarding new individual investors from B-30 cities and new women investors from both Top-30 and B-30 cities, with a maximum of ₹2,000 per investor for lump sum or first-year SIP investments. The commission will be paid from funds set aside for investor education and is in addition to existing trail fees. Certain schemes, including ETFs, domestic fund-of-funds with over 80% domestic AUM, and short-duration schemes, are excluded. The provisions will take effect from February 1, 2026.





Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs)

Date of Circular: November 28, 2025

Effective date: July 01, 2026

Link:

https://www.sebi.gov.in/legal/circulars/nov-2025/reclassification-of-real-estate-investment-trusts-reits-asequity-related-instruments-for-facilitating-enhanced-participation-by-mutual-funds-and-specializedinvestment-funds-sifs- 98031.html

To enhance participation by Mutual Funds (MFs) and Specialized Investment Funds (SIFs) in Real Estate Investment Trusts (REITs), SEBI has amended the SEBI (Mutual Funds) Regulations, 1996, reclassifying REITs as equity-related instruments, effective January 1, 2026. InvITs will continue to be treated as hybrid instruments. Existing investments in REITs held by debt schemes of MFs and SIF strategies as of December 31, 2025, will be grandfathered, though AMCs are encouraged to divest REITs from debt portfolios based on market conditions and investor interests. AMFI will update the classification of REITs by market capitalization, and AMCs must issue addenda to scheme documents, which will not be treated as fundamental attribute changes. Inclusion of REITs in equity indices will occur after a sixmonth period, from July 1, 2026.

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RESERVE BANK OF INDIA (RBI)







Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025

Date of Notification: November, 13, 2025

Effective Date: November, 13, 2025

Link:

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12923&Mode=0

The Reserve Bank of India (RBI), exercising its powers under the Foreign Exchange Management Act, 1999, has issue the Foreign Exchange Management (Export of Goods and Services) (Second Amendment) Regulations, 2025. These amendments modify certain timelines prescribed under the original 2015 regulations to provide exporters with greater operational flexibility. The primary change is the extension of the period allowed for realisation of export proceeds: wherever the earlier regulations required proceeds to be realised within nine months, this period has now been extended to fifteen months. Similarly, the timelines under Regulation 15 relating to the maintenance and submission of export-related records have been expanded, replacing the earlier limit of one year with a new period of three years. These amendments will come into effect from the date they are published in the Official Gazette. Overall, the revised regulations aim to ease compliance requirements and support exporters by offering additional time for completing export transactions and documentation.





■ Amendments to Directions - Compounding of Contraventions under FEMA, 1999

Date of Notification: November, 24, 2025

Effective Date: November, 24, 2025

Link:

https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12924&Mode=0

The RBI has updated the Master Directions on compounding of contraventions under FEMA, 1999 by revising the bank account details for receiving compounding application fees and compounding amounts through NEFT and RTGS. Annexure I of the Directions has been amended accordingly. Authorised Persons are advised to inform their clients of these changes. The circular is issued under Sections 10(4) and 11(1) of FEMA and does not override any other legal approvals that may be required.





Central Board of Direct Taxes (CBDT)







Central Government Notifies Karnataka Housing Board for Income-Tax Exemption under Section 10(46A)

Date of Notification: November 4, 2025

Effective Date: Assessment Year 2024-2025

Link:

https://incometaxindia.gov.in/communications/notification/notification-156-2025.pdf

The Central Government has issued Notification S.O. 5006(E) under section 10(46A)(b) of the Income-tax Act, 1961, granting exemption to the Karnataka Housing Board (PAN: AAAJK0398K), which is established under the Karnataka Housing Board Act, 1962. This exemption applies from the assessment year 2024–25 onward, provided the Board continues to function under the same Act and pursues one or more of the purposes specified in section 10(46A)(a) of the Income-tax Act..



■ Government Notifies Arm's Length Price Tolerance Range for AY 2025–26

Date of Notification: November 06, 2025

Effective Date:: November 06, 2025

Link:

https://incometaxindia.gov.in/communications/notification/notification-157-2025.pdf

The Central Government has notified that for the assessment year 2025–26, if the difference between the arm's length price determined under section 92C of the Income-tax Act and the actual price of an international or specified domestic transaction does not exceed 1% in the case of wholesale trading, or 3% in all other cases, the actual transaction price will be deemed the arm's length price. For this purpose, "wholesale trading" refers to trading transactions where at least 80% of total costs relate to the purchase of finished goods and where the average monthly closing inventory does not exceed 10% of sales.



■ Government Notifies Tax Exemption for Haryana Building and Other Construction Workers Welfare Board (FY 2025–26 to 2029–30)

Date of Notification: November 07, 2025

Effective Date: 2025-2026

Link:

https://incometaxindia.gov.in/communications/notification/notification-158-2025.pdf

The Central Government, using its powers under section 10(46) of the Income-tax Act, 1961, has granted a tax exemption to the *Haryana Building and Other Construction Workers Welfare Board*, Panchkula (PAN: AAATH6995H). The exemption applies to specific categories of income received by the Board: (a) registration fees and annual subscription collected from registered construction workers, (b) proceeds from the cess levied under the Building and Other Construction Workers Welfare Cess Act, 1996, and (c) interest earned on bank deposits. This tax benefit is granted on the condition that the Board does not undertake any commercial activities, that the nature of its activities and income sources remains unchanged during the covered years, and that it files its income tax return as required by section 139(4C)(g) of the Income-tax Act. The notification is applicable for financial years 2025–26 to 2029–30 (corresponding to assessment years 2026–27 to 2030–31).





CENTRAL BOARD OF INDIRECT TAXES & CUSTOMS (CBIC)







Launch of Online Module for Permissions under Sec on 65 (MOOWR and MOOSWR)-reg.

Date of Circular: November 15, , 2025

Effective Date: November 15, 2025

Link

file:///C:/Users/X270/AppData/Local/Temp/MicrosoftEdgeDownloads/59a98c1e-ca47-4a0f-a2fa-d133d20cd7cc/Circular-No-28-2025.pdf

CBIC has launched a new online module on ICEGATE 2.0 to simplify and streamline applications for permissions under Section 65 for both MOOWR (for Section 58 warehouses) and MOOSWR (for Section 58A special warehouses). Detailed user manuals with step-by-step instructions are available on the ICEGATE website, and users are encouraged to review them. Any technical issues can be reported to the ICEGATE helpdesk, with departmental officers able to escalate matters to Saksham Seva for timely resolution. Chief Commissioners of Customs must issue public notices specifying the port codes for processing these applications and ensure smooth onboarding of trade to the new module. A Hindi version will follow.





Miscellaneous Laws







Insolvency and Bankruptcy Board of India

Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2025

Date of Notification: November 20, 2025

Effective date: November 20,2025

Link:

https://ibbi.gov.in/uploads/legalframwork/028a7d566c32d5e2649744e6e99179df.pdf

The Insolvency and Bankruptcy Board of India has introduced the Insolvency Professionals (Second Amendment) Regulations, 2025, effective from the date of their publication in the Official Gazette. A new Regulation 7B has been added to the 2016 Regulations, restricting individual insolvency professionals—other than insolvency professional entities—to holding no more than ten assignments at any time across CIRP and liquidation processes, with a maximum of three assignments involving admitted claims exceeding ₹1,000 crore each. Professionals who already exceed these limits at the time the amendment comes into force cannot accept new assignments until their ongoing assignments fall within the prescribed limits. Additionally, the Code of Conduct has been amended to require prior approval of the Adjudicating Authority instead of the Board in clause 6, and the clarification to clause 22 has been removed.





Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2025

Date of Notification: November 20, 2025

Effective date: November 20, 2025

Link: https://ibbi.gov.in/uploads/legalframwork/9cfc3f68f2b3726291d4713b0222205a.pdf

The Insolvency and Bankruptcy Board of India (IBBI) has issued the Second Amendment, 2025 to the Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 under the powers conferred by the Insolvency and Bankruptcy Code, 2016. These regulations come into force upon their publication in the Official Gazette. The amendment introduces a new Regulation 23, which prescribes provisions related to the filing of forms for personal guarantors under the insolvency resolution process, supplementing the existing framework of the 2019 regulations.





The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2025 issued on November 21, 2025

Date of Notification: November 21, 2025

Effective date: November 21, 2025

Link: https://ibbi.gov.in/uploads/legalframwork/e2d592498bd66c11b7e4f4ceb6156745.pdf

The Insolvency and Bankruptcy Board of India (IBBI) recommends Insolvency Professionals (IPs) for appointment as Interim Resolution Professionals, Resolution Professionals, Liquidators, and Bankruptcy Trustees upon references from the National Company Law Tribunal and Debt Recovery Tribunal under the Insolvency and Bankruptcy Code, 2016. To avoid administrative delays, IBBI prepares and shares a pre-approved panel of IPs with the Adjudicating Authorities in advance, as permitted under relevant rules for insolvency and bankruptcy of personal guarantors to corporate debtors. These guidelines outline the procedure for preparing and sharing the panel to ensure timely appointments.





Bombay Stock Exchange of India

Frequently Asked Questions (FAQ) for submission of financial results as required under Regulation 33 of SEBI (LODR) Regulations, 2015 & Master circular for compliance with the provisions of the SEBI (LODR) Regulations, 2015

Date of Notification: November 17, 2025

Effective date: November 17, 2025

Link: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20251117-20

SEBI has issued FAQs for submission of financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The FAQs, along with the Master Circular on compliance, are intended to guide listed companies in adhering to the financial reporting requirements. All listed companies are requested to take note and ensure compliance with Regulation 33 and other applicable provisions of the Listing Regulations, as amended from time to time.

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





XBRL based filing of Regulation 50 for Entities which has listed its non-convertible securities

Date of Notification: November 21, 2025

Effective date: December 01, 2025

Link: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20251121-72

SEBI's amendment to Regulation 50 of the LODR Regulations mandates that listed entities submit disclosures in XBRL format as per stock exchange guidelines. To facilitate compliance, the Exchange has provided an Excel utility and a user manual on the Listing Centre portal for XBRL submissions under Regulation 50 (Prior Intimation of Meeting for Debt). Effective December 1, 2025, all disclosures must be submitted in XBRL mode; submissions in any other format, including PDF, will be considered non-submission. Listed entities are requested to take note and comply.





Article 1





TIME MANGEMENT —WHY and HOW

Every person in this universe has 24 hours in a date . Time keeps on moving and it does not wait for any one . A Part of our day is spent in sleep and the rest in wake position . During the wake position , we spend some time on self and own family and the rest on learning, job , and work . Learning is essential as it is meant to increase our efficiency , effectiveness and productivity in later phase of our lives, while engaged in job or work .

Time Management is the process of planning and exercising conscious control on time spent on specific activities to increase the usefulness of time given to us by God . This concept is a tool in the hand of the individual to create a plan of work , control the implementation and later enjoy the fruit there of . HighAchievers are those who are exceptionally well in Time Management . So ,understanding the importance of Time Management is the prime need of one and all, from child hood to old age - say till the last breath .

—The word management means ,the way how you want to Man -means handle /control , age - means Time to be spent on each activity . Therefore ,in every phase of your life as student , family life , house hold work , self employment in business or farming or profession , in job as Floor worker, office work, or office executive or senior officer or owner , you need to give.

HOW To PLAN

Compare the productivity of your day with other persons of your category .Evaluate, if others are better than you and if so then learn the way they use their time .

- —List the duties or jobs you want to do in the day. List those only for which you have capability to do on the basis of your education, training and experience. Further see, if you can delegate any of those to your subordinates or other family members.
- —The jobs be divided in four groups: Do, Defer, Delegate and Delete. List the jobs which are important and urgent, important but not urgent or important but can be deferred. Classify the works, considering the usefulness of those visavis others, from the view of profit and cost also. If you save some time, whether you can use it more profitably else where.





- - Practice to take fast decisions. It is said that who starts first they win the race. Be fearless, think positive and hope for the good result, when you run. Avoid fear and negative thoughts. Wasting the time in taking decision some times proves fatal in your success.
- —Do not develop the habit of postponement of work or your duty due to your laziness or preferring to spend time in enjoyment activities.
- ——Must avoid distractions. A student working "on line "must inform his family members about his schedule, so that no one disturbs him. Similarly, an officer must fix time for meeting visitors and dealing with staff matters. Always keep your Focus on the work which you are engaged in, and work with determination to achieve the target in the stipulated plan time.
- —when to do more useful and important works? When you start the day, you have more energy, therefore all important works which matter more and urgency, must be handled first. Then take the works which you had left yesterday. Later in the day when you feel tired, you must rest or relax, and then restart. For this reason only, the workers are given lunch break, and tea break, to rejuvenate the workers. This way the productivity increases.
- ——Setting thoughtful deadline for completing the work is essential. Your efforts get faster when you are reaching time limit. In exams ,the invigilators keep on reminding the examinees , how much time is left.
- —-learn to say "No" Do not give your consent to do every work, if you are not capable or you donot have time to do the new work at the cost of other urgent and important works, have the courage to say NO.
- The manager, teacher or the leader of the group should keep on motivating and guiding the students, staff and workers to improve planning and adopting better techniques to perform better, so that the workers are able to complete the work in time and with better quality.
- —Punctuality and fixing time of start and closure of office / factory timing are essential to teach workers to complete the assigned work with in fixed time . This works as incentive for the workers and inculcates habit of discipline and provides emotional happiness





- ——Keep some buffer time in your schedule of time planning to take care of emergencies or to readjust the time allotted to various activities of the day due to overlapping .
- —-Keep a log book of your planning of your time. Periodically evaluate the usefulness of that, and if some deficiencies or discomforts are observed, then make appropriate changes, so that a balance is completed in your work time and family time. By and by, this practice will give you better satisfaction in life.
- —-The Time Management implies doing more work in lesser time, or better quality of work with in fixed time or increasing more productivity and profit within the time limits of day. Ultimately, to fetch you happiness and financial strength.

Author:

P. N. Kumar, FCS, LLB, M.A. (Eng. & Eco.), is a distinguished corporate professional, lawyer, and arbitrator with extensive experience, having served as Senior Finance Executive and Company Secretary at DLF Group and Jaypee Group. He is a published author in professional journals and government publications and serves as a member of the Indian Council of Arbitration and the Indian Law Institute







Case Laws





1. EPC Constructions (through liquidator) v. Matix Fertilizers & Chemicals Ltd.

Facts

EPC Constructions (acting through its liquidator) had invoked insolvency jurisdiction under Section 7 of the IBC against Matix Fertilizers claiming sums due arising from instruments styled as cumulative redeemable preference shares (CRPS). The core factual matrix was that preference shareholders contended they were owed amounts (redemption/arrears) and sought to be treated as financial creditors for initiating insolvency proceedings.

Question(s) of law

Whether holders of cumulative redeemable preference shares (CRPS) qualify as "financial creditors" under the Insolvency and Bankruptcy Code (IBC) and thereby may maintain a Section 7 application.

<u>Judgment</u>

The Supreme Court held that cumulative redeemable preference shareholders are investors/owners and not financial creditors under the IBC. The Court reasoned that preference shares form part of a company's share capital and the amounts paid on such shares are not loans disbursed against the time value of money (the core element of "financial debt" under Section 5(8)). Non-redemption alone does not convert the shareholding into a debt for Section 7 purposes. The Court therefore ruled Section 7 proceedings brought by such preference shareholders are not maintainable.

Conclusion

The decision reaffirms the formal/functional distinction between equity (even if redeemable/cumulative) and debt for IBC purposes: CRPS-holders cannot use insolvency machinery as financial creditors merely because redemption is overdue. This reduces the risk of strategic use of Section 7 by holders of capital instruments that are in substance share capital.



2. Sterling / Sandesara matter (Nitin & Chetan Sandesara)

Facts

The Sandesara brothers — promoters of Sterling Biotech and related entities — faced multiple criminal and economic-offence proceedings (CBI/ED/SFIO/Income Tax) arising from alleged large-scale bank frauds and defaults. The brothers had been outside India and proceedings were pending across investigating and prosecuting agencies. They proposed a financial settlement to make good part of the claimed debts.

Question(s) of law / issue addressed

Whether the Supreme Court (and prosecuting agencies with court approval) may accept a settlement/payment proposal from fugitive/business defendants in large-scale bank-fraud/economic-crime matters, and on what terms criminal proceedings can be quashed/dropped if a settlement is made.

Judgment / Order

In an order published 24 November 2025, the Supreme Court approved a settlement framework whereby the Sandesara brothers would pay a court-approved sum (reported ≈ US\$570 million / ₹5,100 crore — roughly one-third of alleged claims) by a fixed deadline; in return the Court agreed to drop/quash criminal proceedings contingent on full compliance with the settlement terms. The order was recorded on the court website and widely reported. The Court's order is significant because it accepts a negotiated monetary settlement to resolve multi-agency enforcement and criminal claims, subject to conditions.

Conclusion

This is a high-profile example of the Court permitting settlement as an instrument to resolve large financial-crime litigation — raising policy and recoverability questions (and likely to be cited in future debates about settlements with fugitive economic offenders). It may influence how authorities negotiate recovery vs. prosecution in large corporate frauds



3. Dr. Vijay Kant Dixit & Anr. v. Amrapali Fincap Ltd. & Ors. — National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi — 7 November 2025

Facts

This appeal arises from the long-running insolvency/CIRP disputes concerning Amrapali group-related entities. The promoters (including Dr. Vijay Kant Dixit) and competing resolution applicants submitted rival resolution plans; there were disputes about the Resolution Professional's conduct (how plans were invited/voted on), the eligibility of certain claims, and the manner in which the Adjudicating Authority and NCLT had treated various interlocutory applications during the CIRP. The NCLAT heard appeals arising out of NCLT orders and various IAs filed.

Question(s) of law

Inter alia: (i) Was the Resolution Professional and/or Adjudicating Authority required to treat/respect all plans equally and provide opportunity to all prospective applicants? (ii) Were the procedural steps taken (admission of claims, re-voting procedure, admission of documents) in accordance with IBC/NCLT rules? These procedural questions had substantive consequences for plan approval.

Judgment

The NCLAT analyzed the impugned NCLT orders and the sequence of IAs, including objections to how re-voting was arranged and which plans were placed before the CoC/NCLT. The Tribunal disposed of the appeals while recording directions on procedural fairness during CIRP, the proper recording of claim admission and the manner in which the Adjudicating Authority should consider rival plans — directing adherence to statutory timelines and fairness. (The full order contains detailed operative directions and reasoning on the specific IAs).

Conclusion

The NCLAT's decision reiterates the strict procedural standards required during CIRP: the RP must follow rules for inviting/placing plans, and the tribunal must ensure claim-admission and plan-voting processes are transparent and lawful. For practitioners, the order is a reminder to carefully document claim admissions and voting procedures during CIRP

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Compliance Checklist







COMPLIANCE CALENDAR FOR THE MONTH OF DECEMBER 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	31			





	TAX COMPLIANCE
7th	Due date for deposit of TDS/TCS for the month of December 2025. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
10th	 GSTR-7 (GST-TDS) GSTR-8 (GST-TCS)
11th	GSTR-1-Other than QRMP scheme
13th	 GSTR-5-Non-Resident Taxable Person GSTR-6-Input Service Distributor
15th	Quarterly TDS Certificate for the quarter ending September 30, 2025. Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194-IM, 194S in the month of October, 2025
20th	 GSTR-3B-Other than QRMP scheme GSTR-5A-OIDAR Services
30th	 Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB, 194 M, 194-IA, 194 S in the month of November 2025 Furnishing of report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is January 1, 2023 to December 31, 2023) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.





31st	 GSTR-9-Annual Return GSTR-9A-Annual Return (Composition Scheme Dealers) GSTR-9C-Annual Reconciliation Statement 			
	FEMA COMPLIANCE			
07th	FEMA ECB (ECB-2)			
	MISCELLANEOUS			
15th	ESIC payment EPF payment			

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