

MCA Relaxation in Reservation of Name and Resubmission of Forms June, 2020

Recent circular of Ministry of Corporate Affairs MCA is a boon for entrepreneurs who couldn't start their business due to COVID-19 outbreak, this is the second time during pandemic when MCA comes up with extended relaxation in period of filing name reservation and resubmission of other important forms.

For better understanding of the Six relaxations, we shall discuss the same one by one:

1. The very first relaxation is regarding application for reservation of name for companies.

Names reserved for 20 days for new company incorporation. SPICe+ Part B needs to be filed within 20 days of name reservation.

Names expiring any day between 15th March 2020 to 30th June 2020 would be extended by 20 days beyond 30th June 2020.
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In the aforementioned relaxation where promoters have filed application for reservation of name on any day falling between the dates 15th March, 2020 to 30th June, 2020 and have reserved names for company incorporation may file further forms for Company incorporation before 20th July, 2020.

2. The next relaxation is regarding filing of INC-24 for Change of Names of existing companies.

Names reserved for 60 days for change of name of company. INC-24 needs to be filed within 60 days of name reservation.
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Names expiring any day between 15th March 2020 to 30th June 2020 would be extended by 60 days beyond 30th June 2020.
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In the aforementioned relaxation where directors/officers have filed application for Change of name on any day falling between the dates 15th March, 2020 to 30th June, 2020 and have reserved names for filing further forms, may file the same before 29th September, 2020 i.e. 60 days beyond 30th June, 2020.

3. This relaxation is regarding filing of forms pending under the status Resubmission.

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Extension of RSUB validity for companies.	SRNs where last date of Resubmission (RSUB) falls between 15 th March 2020 to 30 th June 2020, additional 15 days beyond 30 th June 2020 would be allowed. However, for SRNs already marked under NTBR, extension would be provided on case to case basis. Note: Forms will not get marked to (Not to be taken on Record)'NTBR' due to non resubmission during this extended period as detailed above. It also includes IEPF Non-STP eForms (IEPF3, IEPF-5 and IEPF-7)
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In the aforementioned relaxation where companies have done filing of Forms on any day falling between the dates 15th March, 2020 to 30th June, 2020 and if those forms are falling under the status of Resubmission may file the same before 15th July, 2020 i.e. 15 days beyond 30th June, 2020.

But the extension may or may not be applicable on the forms whose SRN is marked as Not to be taken on Record (NTBR) due to non-resubmission during the period and this relaxation also covers the E-Forms regarding Investor Education and Protection Fund.

4. This relaxation is regarding application for Reservation of Names for LLP (Limited Liability Partnership).

Names reserved for 90 days for new LLP incorporation/change of name. FiLLiP/Form 5 needs to be filed within 90 days of name reservation.	Names expiring any day between 15 th March 2020 to 30 th June would be extended by 20 days beyond 30 th June 2020.
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In the aforementioned relaxation where promoters have filed application for reservation of name on any day falling between the dates 15th March, 2020 to 30th June, 2020 and have reserved names for LLP incorporation may file further forms for LLP incorporation before 20th July, 2020.

5. This relaxation is regarding filing of forms (LLP) pending under the status Resubmission.

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Extension of RSUB validity for LLP's.	SRNs where last date of Resubmission (RSUB) falls between 15 th March 2020 to 30 th June 2020, additional 15 days beyond 30 th June 2020 would be allowed. However, for SRNs already marked under NTBR, extension would be provided on case to case basis. Note: Forms will not get marked to (Not to be taken on Record)'NTBR' due to non resubmission during this extended period as detailed above.
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In the aforementioned relaxation where Designated Partners have done filing of Forms on any day falling between the dates 15th March, 2020 to 30th June, 2020 and if those forms are falling under the status of Resubmission may file the same before 15th July, 2020 i.e. 15 days beyond 30th June, 2020.

But the extension may or may not be applicable on the forms whose SRN is marked as Not to be taken on Record (NTBR) due to non-resubmission during the period.

6. This relaxation is regarding filing of forms pending under the status Resubmission.

Extension for marking IEPF-5 SRNs to 'Pending for Rejection u/r 7(3)' and 'Pending for Rejection u/r 7(7)'	SRNs where last date of filing eVerification Report (for both Normal as well as Resubmission filing) falls between 15 th March 2020 to 30 th June 2020, would be allowed to file the form till 30 th Sep 2020. However, for SRNs already marked under 'Pending for Rejection u/r 7(3)' and 'Pending for Rejection u/r 7(7)', extension would be provided on case to case basis. Note: Status of IEPF-5 SRN will not change to 'Pending for Rejection u/r 7(3)' and 'Pending for rejection u/r 7(7)' till 30 th Sep'20.
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In the aforementioned relaxation where companies have done filing of e-verification Report related to IEPF on any day falling between the dates 15th March, 2020 to 30th June, 2020 may file the same before 30th September, 2020.

But in case the Forms is pending for rejection under rule 7(3) or 7 (7) then the relaxation may or may not be granted depending upon the matter.

In a Nutshell, we had covered the possible aspects of the latest circular of MCA where extension is provided beyond 30th June, 2020 in almost all the matters pending before MCA due to adverse scenario of COVID-19.