

# IBBI fixes timelines for liquidation to court delays

BS REPORTER  
New Delhi, 20 September

To reduce delays and realise better value through liquidation process, the Insolvency and Bankruptcy Board of India (IBBI) has set timelines for meetings and adjudication of claims by the stakeholders' consultation committee. The IBBI liquidation process second amendment regulations 2022 state that the Committee of Creditors, constituted during the Corporate Insolvency Resolution Process (CIRP), should function as Stakeholders Consultation Committee (SCC) in the first 60 days. The liquidator has been mandated to conduct the meetings of SCC in a structured and time-bound manner with better participation of stakeholders.

If any claim is not filed during the liquidation process, the amount of claim collated during CIRP should be verified by the liquidator.

The revised regulations also state that wherever the CoC decides that the process of compromise or arrangement may be explored during the liquidation

## ICA! to set up fast-track cell to deal with cases against CAs for incorporating Chinese shell firms

The Institute of Chartered Accountants of India (ICAI) on Tuesday said it was setting up a fast-track cell to deal with cases against chartered accountants involved in incorporating shell companies in India with Chinese links and it would aim to dispose them by the end of the year. Those found guilty can face a lifetime ban, among other actions. The apex bodies of chartered accountants and company secretaries, ICAI and ICS, have together received around 400 complaints on the issue and necessary actions have been initiated. It was alleged that these chartered accountants (CA) and company secretaries (CS) helped incorporate Chinese shell companies in several Indian cities without complying with the rules. Out of 400, half of the numbers could be of CAs and show cause notices have been issued to all of the members concerned by the Institute of Chartered Accountants of India (ICAI), its President Debashis Mitra said in a press briefing.

process, the liquidator would file an application before the adjudicating authority, within 30 days of the order of liquidation.

Before filing an application for dissolution or closure of the process, SCC is required to advise the liquidator, the manner in which proceedings in respect of avoidance transactions or fraudulent

or wrongful trading, shall be pursued after closure of liquidation proceedings. The scope of mandatory consultation by liquidator with SCC has also been extended. Now, SCC may even propose replacement of liquidator to the adjudicating authority and fix the fees of liquidator, if the CoC did not do so during CIRP.

## Rlys explores direct leap to 5G to revive train safety systems

DHRUBAKSH SAHA  
New Delhi, 20 September

As the Indian Railways builds indigenous anti-collision and emergency communication systems, the Union Minister Ashwini Vaishnaw has asked the ministry officials to explore a direct leap to fifth-generation (5G) network to revive the out-dated communications infrastructure, *Business Standard* has learnt.

The development comes at a time when the national transport body has barely scratched the surface on 4G operations. Vaishnaw is also the Union minister for communications, electronics, and information technology.

"Currently, Indian Railways is conducting a proof of concept for the working of Mission Critical Voice (MCV) and Kavach on 4G. Looking at the recent activity of Indian Railways for 5G technology, the railways has started exploring use of 5G technologies for its MCV and safety systems. Various stakeholders and the Indian telecom industry are being consulted in this regard," a senior official working on the plan said. Kavach is the first indigenous built Automatic Train



THE MINISTRY IS LIKELY TO FLOAT A TENDER FOR THE DEPLOYMENT OF KAVACH IN TWO-THREE MONTHS

Protection (ATP) system. Once all the minor issues are ironed out, the ministry is likely to float a tender for the deployment of Kavach in the next two-three months, the official quoted above said.

The anti-collision technology, priced at ₹40-50 lakh per kilometre, costs 25-33 per cent as compared to its European counterparts, which India had been relying on so far.

MCV systems refer to infrastructure for voice communications between locomotive pilots and other key personnel during a critical situation. Ineffective or delayed communication in these situations would either risk safety or force halting of trains, causing

major delays or mishaps in railway operations.

While the initial plan to develop this technology is stated to be implemented by 2026, the quick global deployment of 5G infrastructure and rapid advancement plans of the Indian telecom industry in the aftermath of the recent spectrum auctions have led to a rethink on the timeline, another official said, adding that the original timeline may end up creating a new technological gap that the Centre aims to bridge. "Hence, the ministry has sought a plan to explore the feasibility of a direct 5G leap instead of a gradual 4G-5G shift."

The railways, however, is facing concerns regarding the feasibility of 5G, as private operators will roll it out at mass scale later this year. Besides, various certifications for 4G deployment were granted recently, and a direct leap to 5G will require all that to be tested and recertified, said an official.

It is currently in consultation with the Centre for Development of Telematics (CDOT) and private telecom operators to develop technology customised for railway use.

## India invites Singapore to invest in green sector

SURESH JAM  
New Delhi, 20 September

In line with the maiden India-Singapore Ministerial Roundtable (ISMRT) to firm up economic ties between the two nations last week, an Indian delegation on Tuesday presented investment opportunities in the Indian green energy sectors to Singapore Deputy Prime Minister Lawrence Wong, the minister has learnt.

Wong, also the finance minister, is on his maiden visit to India after being declared the deputy PM.

An Indian delegation led by NITI Aayog CEO Parmesan Ayyer, along with G20 Sherpa Amitabh Kant, hosted a roundtable discussion on renewable energy and green hydrogen said sources.

Bilateral funding from Singapore and low-cost finance for green projects formed the core of the discussion between the delegations of the two nations.

More on business-standard.com

## Old vs new pension system: Debate gathers momentum

INDUL DHASMANA  
New Delhi, 20 September

A debate on the comparative advantages of the old pension system (OPS) and the new pension system (NPS) has resurfaced with the debt-stressed Punjab government considering reverting to the former.

While the Chhattisgarh and Rajasthan governments have adopted the old system, Congress leader Rahul Gandhi on Tuesday prompted voters in Assembly election-bound Gujarat that it would restore the old system if voted to power. Delhi Chief Minister Arvind Kejriwal also made the same promise while addressing a meeting in Vadodra.

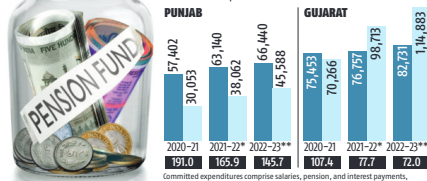
While NPS has defined contributions from employers and employees, OPS has assured benefits. The pension regulator, PFMD, is introducing a product that would give assured returns under NPS. Other than that product, there is no assurance on the rate of returns under NPS, even as it is currently higher than the returns offered by other schemes. Those who joined central government service on or after January 1, 2004, are under NPS where the government and employees contribute equally to the corpus. The funds are invested in debt or equity. Later, all states, except West Bengal, came into the NPS fold.

Under OPS, once an employee retires, he gets a portion of his last drawn salary—usually 50 per cent—as pension every month, with dearness relief linked to inflation announced every six months. Chhattisgarh, Rajasthan, and Punjab had adopted NPS on January 1, 2004.

"What has happened in these years that has prompted the states to revert to OPS," wondered former interim PFMD chairman D Swarup. He said if the states go back to the old system would create financial stress for the state exchequer.

Earlier, the Rajasthan government had said NPS had created insecurity among government staff and, hence, is

## THE PENSION STORY IN NUMBERS



Committed expenditures comprise salaries, pension, and interest payments. \* 66 per cent is BSE Source: respective state budgets, PFMD, Legislative Department

worrisome is premature. People have not even explored the benefits of this scheme, as those who joined government service after 2004 have not retired," Swarup said. Swarup said NPS did not contain any policy risk attached to OPS. "Technically speaking, there could have been a policy risk. The Centre will never be short of funds. But let us assume a particular state does not have money to pay salaries and pensions. (In such a scenario) there could be a default under OPS," he said.

Gautam Bhardwaj, co-founder and director of pinbox Solutions, which helps design and build digital micro-pension systems in Asia, Africa and Latin America and the Caribbean region, said: "My sense is states have an inadequate understanding of reversing the reform. They are unable to calculate the liability that would arise from reverting to OPS. Politically, it is being considered an easy option."

If one looks at only political part of some states' move to go back to OPS, one may argue that pension liabilities of those joining OPS from 2004 or later would fall in future governments. On the other hand, the governments are giving pensions to the retired as well as contributing to the NPS of the new employees.

However, to make economic sense the present discounted value of future pension liabilities have to be calculated.

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