



ERNAKULAM BRANCH OF  
**SICASA**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

# INICIO

**ADVAITA - CA STUDENTS' NATIONAL  
CONFERENCE 2023-24**

**"INSOLVENCY AND BANKRUPTCY CODE, 2016"  
- SUNIL VENGALDAS**



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# Chairman's Message



Dear Students,

Greetings to all!

I hope this message finds you in good health and high spirits.

Firstly, I would like to congratulate all the students who appeared for the recently concluded May exams. Exams can be a challenging time, requiring dedication, hard work, and discipline. Your efforts are commendable, and I encourage you to stay motivated as you await the results. Remember that education is a lifelong journey, and these exams are just one step along the way. Reflect on your strengths and weaknesses and strive to continually improve your knowledge and skills.

Now, I am delighted to announce the upcoming National Conference 'Advaita,' which promises to be an enriching experience for all participants. Organized by the SSEB (Students Skill Enrichment Board) of ICAI and hosted by our very own Ernakulam Branch of SICASA, this conference aims to provide a platform for you to widen your knowledge beyond the books. It will feature distinguished speakers who will share insights on various topics relevant to our profession. Attending such events not only enhances our understanding of the subject but also exposes us to diverse perspectives and helps us build a strong professional network. I urge all of you to actively participate and make the most of this excellent opportunity for personal and professional growth.

In addition to the academic pursuits, it is equally important to engage in activities that rejuvenate the mind and body. That is why we organized the indoor games competition 'mini-Impetus' immediately after the exams on 28th of May. This event was aimed at providing you with a well-deserved break and an avenue to relax and recharge. I am glad to see the overwhelming participation and the enthusiasm displayed by all of you in competitions like chess, carroms, ludo and IPL Auction. It is essential to strike a balance between studies and leisure, as it helps in maintaining a healthy and stress-free lifestyle.

As we move forward, let us continue to encourage one another and create a supportive community that fosters learning, growth, and camaraderie. SICASA Ernakulam is committed to providing you with the best possible opportunities for both academic and personal development. I encourage all students to actively engage in the activities organized by our association, make the most of the upcoming National Conference 'Advaita,' and continue to strive for excellence in all your endeavours.

Warm regards,  
CA Tonny Varghese  
SICASA Chairman  
Ernakulam Branch of SIRC of ICAI

# Secretary's Report

**Saikripa**

**SRO0650107**



May and November examination months are indeed crucial for CA students, as these exams play a significant role in their academic and professional journey. May your hard work and determination pay off, and may you achieve the desired results.

For the month of May 2023, SICASA Ernakulam launched Poetry Writing Competition and Mother's Day Sketching and Painting competition. The entries for both the competitions were inspiring and artistic. The top three winning poems and artworks will be recognised and we shall showcase their achievement in our monthly newsletter INICIO.

Hosting MINI IMPETUS- Indoor Games with games like Carroms, Chess, Ludo, and a surprise game of chairs was a fun-filled day of sports and entertainment. We received huge number of responses for registration in short span of time. In addition to this, conducting an IPL Auction added a unique element to the event. It involved a lot of enthusiasm and excitement as participants got the chance to simulate the experience of being part of a professional cricket team's auction process.

It gives immense pleasure to all of us for hosting CA Students' National Conference- 'Advaita 2023- Discover Your Inner Self' on 16th and 17th June 2023 at Gokulam Convention Centre, Kaloor. It is definitely going to be an exciting and enriching event for CA students across the nation. This exposure for the students to interact with the industry experts, renowned speakers, networking with students from our fraternity will greatly contribute to the students' overall development and growth as future professionals. The inclusion of a cultural programmes towards the end of the conference adds an extra dimension to the gathering.

In connection with our upcoming CA Students' National Conference - Advaita 2023, we also conducted a session on 'How to be a Paper Presenter at CA Students' Conferences' by CA Prishita Agarwal. The session aimed at providing guidance on paper presentation at CA students' conferences, to equip aspiring presenters with the necessary skills and knowledge to effectively present their research or ideas. Collaboration with two other CASAs - Guwahati EICASA and Gandhidham WICASA, was a fantastic opportunity for networking and expanding the reach of the event.

We look forward to the students to actively participate in the upcoming CA Students' National Conference. Conferences like these provide excellent opportunities for students to enhance their knowledge, network with professionals and fellow students across the country, gain valuable insights, learn from experienced individuals, and expand their horizons.

By providing students with opportunities to relax and rejuvenate, SICASA Ernakulam is trying to foster a supportive and nurturing environment that can cultivate a sense of camaraderie and contribute to their overall success and well-being.

Stay tuned and keep an eye out for our announcements of our upcoming events.

Wishing you nothing but the best from you.

Happy Reading.

# Vice Chairman's Report

**Sreeraj Remesh**

**CRO06257**



Dear Readers,

The month of May would have been a roller coaster ride for everyone as it was the exam month. Isn't it? I hope everyone wrote their exams in the best way they could and I wish everyone all the best for your upcoming results.

Even during the exam days, SICASA Ernakulam did not fail to come up with ideas for the students to have a stress relief from the tensions of examinations. We launched a Poetry Writing Competition to commemorate the birth anniversary of the legendary poet, Rabindranath Tagore. This competition aimed to showcase the creative talents of our CA students and foster their appreciation for literature. I am thrilled to announce that the competition received an overwhelming response, with numerous captivating poems submitted by our talented participants. The winners will be recognized in the next month's newsletter.

On the occasion of Mother's Day, we organized a Sketching and Painting competition to celebrate the unconditional love and sacrifices of mothers. This event aimed to provide a platform for our CA student members to showcase their artistic skills and express their gratitude towards their mothers. The participants displayed remarkable creativity and talent through their artwork, which truly captured the essence of this special day.

I am pleased to inform you that our branch will be hosting "Advaita - CA Students' National Conference 2023-24" on 16th and 17th June 2023 at Gokulam Convention Centre, Kaloor, Ernakulam. This event aims to provide a platform for knowledge sharing, networking, and overall development of CA students from across the nation. The conference will feature renowned speakers, industry experts, and distinguished personalities who will enlighten us with their insights and experiences. This will be a golden opportunity for our students to enhance their professional skills, expand their network, and stay updated on the latest trends and developments in the field of accountancy. We will be organising a cultural event along with the conference for the artists within CA students' community to show their talent in front of people from all over the country.

I encourage all students to actively participate in the upcoming CA Students' National Conference and take advantage of the invaluable opportunities it offers. Let us continue to strive for excellence and contribute to the growth and development of our profession.

Thank you.

# Editors' Note

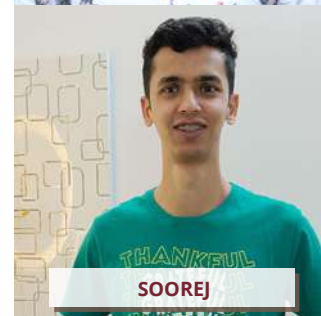
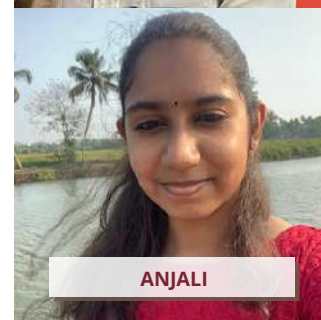
Beginning with the Labour Day the month of May has announced its grant arrival and has taken us through a variety of auspicious events. Adding more colours to these, the Mother's Day competitions were a standout factor involving a bunch of talented participants.

It was mesmerizing to witness the enthusiastic activities and contributions from our participants blossom on this wonderful day and use this opportunity once again to remember the love and sacrifices of our mothers. However, the month of May has its name for the Labour Day and our newsletter is themed to address the same. It was a proud moment to honour the labours who lays the foundation of our country's growth and prosperity. Without them, we couldn't achieve the goal of becoming one of the top developing countries in the world.

In addition to this, our Ernakulam Branch of SICASA has conducted a poetry competition to show our respect to one of the great artists, Rabindranath Tagore. Moreover, our Mini Impetus was enlightened with a variety of tournaments like chess, carroms, ludo, and IPL auctions hosting a perfect platform to display our student's skills and abilities, which gives a deserving end to one of the beautiful months of the year.

Hoping to be a part of more such opportunities in the future.

Happy Reading!



# Insolvency and Bankruptcy Code, 2016

-Sunil Vengaldas  
SRO0545355

Insolvency and Bankruptcy Code, 2016 [Hereinafter referred as "IBC"] was passed in both the Houses of Parliament with a major objective of providing single window for insolvency and liquidation procedure.

Let's try to understand the importance and significance of IBC with an example:

Mr. A (Creditor) has lent money to XYZ Co. with a repayment schedule over 5 years. After 2 years, XYZ Co. was unable to pay the money borrowed due to business failure and declared as insolvent by the competent authority. Now Mr. A wants to recover the amount from the XYZ Co. and filed a petition against the company. The course of action and due procedure before and after implementation of IBC is as follows:

## Before introduction of IBC

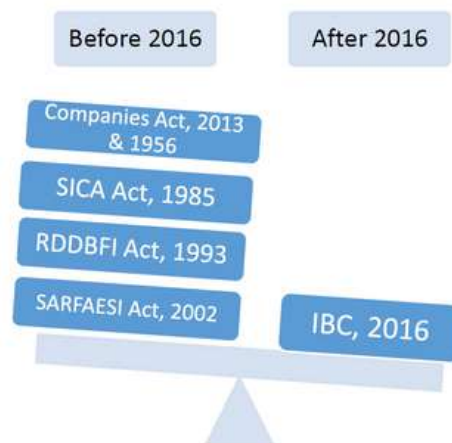
Person	Act	Purpose	Authority	Time Limit
Company	Companies Act, 1956	Windup of companies	NCLT	Lengthy time consuming process
	Sick Industrial Companies Act, 1985	Insolvency of Companies	High Court + Debt Recovery Tribunal	
	SARFAECI Act, 2002	Recovery		

## After introduction of IBC

Person	Act	Purpose	Authority	Time Limit
Corporate Person	IBC, 2016	Corporate Insolvency Resolution Process	NCLT	1. CIRP: 180+90 days 2. Fast track CIRP: 90 days + 45 days

The above example is illustrative purpose only, in reality the process may involve much more number of laws, regulations, adjudicating authority and process which are very time consuming in nature resulting in delayed conclusion of proceedings.

However, not every claim is eligible for making an application under IBC. Initially the monetary limit was 1 Lakh but the same was increased to 1 Crore with effect from March 2020 due to the impact of Corona on business.



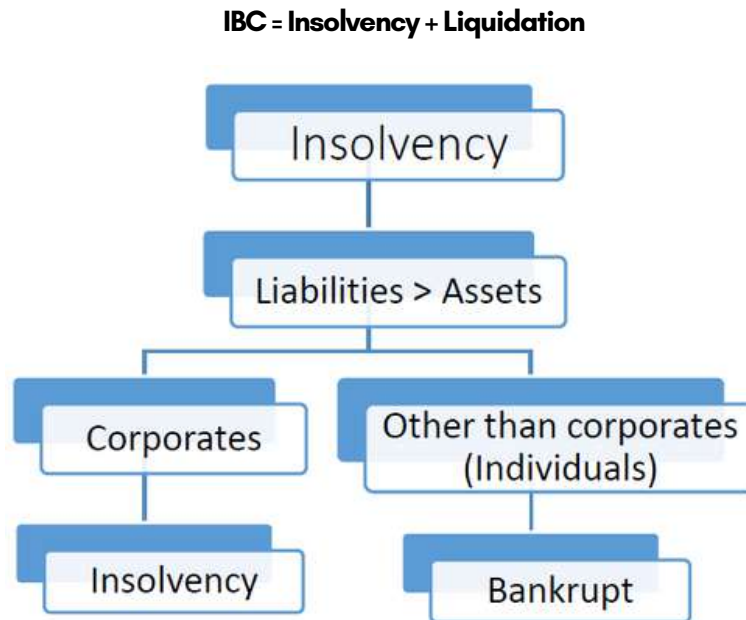
## An overview of IBC:

IBC has 3 terms namely Insolvency, Bankruptcy and code. The terms Insolvency and Bankruptcy can be explained with the help of a diagram.

IBC is a Code not an Act.

**Act:** A compilation of sections

**Code:** A compilation of Acts.



## Preamble:

- An Act to consolidate and amend the laws
- relating to reorganisation and insolvency resolution of
- corporate persons, partnership firms and individuals
- in a time bound manner
- for maximization of value of assets of such persons
- including alteration in the order of priority of payment of Government dues and
- to establish an Insolvency and Bankruptcy Board of India and such other matters

## Applicability of IBC

The provisions of IBC apply to the following

- (a) Companies incorporated under Companies Act
- (b) Companies governed under special Act and Limited Liability Partnership (LLP)
- (c) Other body corporates as may be notified by Central Government
- (d) Personal guarantors to corporate debtors
- (e) Partnership firms, proprietorship firms and individuals other than persons referred to in clause (d).

## Adjudicating Authority under IBC

### For Companies & other Body Corporates:



### For Individuals, HUFs & Firms:



To continue reading click here:

[http://www.sicasaernakulam.in/View\\_Article.php?article\\_id=45%27&Month=June&Year=%202023](http://www.sicasaernakulam.in/View_Article.php?article_id=45%27&Month=June&Year=%202023)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

# CA STUDENTS' 2023- NATIONAL CONFERENCE 2024



## adrvaita

*Discover your inner self*

16th & 17th  
June 2023  
Friday & Saturday

Gokulam  
Convention Centre  
Kaloor, Ernakulam

Organised By SSEB, (Board of Studies - Operations), ICAI

Hosted By Ernakulam Branch of SIRC of ICAI &  
Ernakulam Branch of SICASA of ICAI





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**TECHNICAL SESSION I**

**INFORMATION  
 TECHNOLOGY**

- PAPER 1** Blockchain: Adoption and Implications in Accounting
- PAPER 2** The Meta verse & Future of Business
- PAPER 3** Automation in Finance: The fourth Industrial Revolution

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**TECHNICAL SESSION II**

**STARTUP ECOSYSTEM**

- PAPER 1** Angel Tax
- PAPER 2** Modes of Funding in Startups
- PAPER 3** Exit Strategy

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**TECHNICAL SESSION III**

**AUDITING**

- PAPER 1** Audit of Digital Assets
- PAPER 2** Sustainable Auditing: Evaluating Environmental, Social and Governance (ESG) Risks
- PAPER 3** International Auditing Standards: Adoption, Implementation and Challenges

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**TECHNICAL SESSION IV**

**INDIRECT TAXES**

- PAPER 1** GST and its impacts on MSMEs
- PAPER 2** GST and Cross Border Transactions: A comparative analysis of Indian and International Laws
- PAPER 3** GST and environmental taxes: A Study of the Indian Carbon Tax and its Implications for GST

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# CARTOON CORNER



*Winner of Mother's Day competition*

Aparna Gupta  
CRO0586401

# SCRAPBOOK



# MINI IMPETUS 23-24

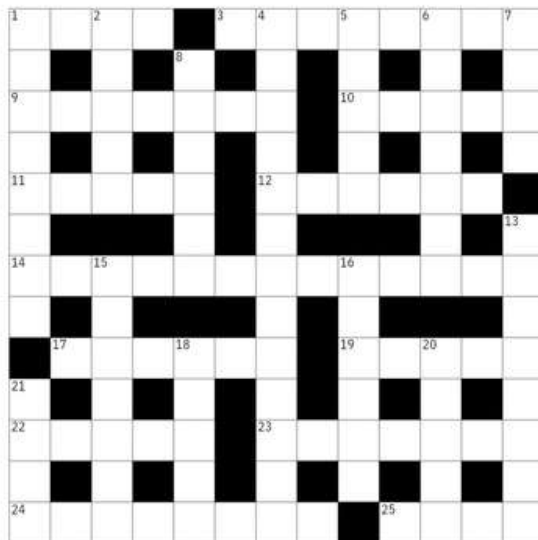


# FUN CORNER

## CROSSWORD

Get your brain cells working and win an opportunity to appear in the next edition of our Newsletter. All you have to do is crack this puzzle, scan the QR Code and send your solution.

So what are you waiting for!!



### Across

- 1 Drink through a straw? (4)
- 3 Chinese dish — we con him (anag) (4,4)
- 9 Her tale (anag) (7)
- 10 Coloured flower leaf (5)
- 11 Years of adolescence? (5)
- 12 Making mistakes (6)
- 14 Get to the central point (3,2,3,5)
- 17 Sign of the Bull (6)
- 19 Soviet prison camp for political prisoners (5)
- 22 Post-adolescent (5)
- 23 Ancient Assyrian city (7)
- 24 Upper canine (3,5)
- 25 Food shop (4)

### Down

- 7 Africa's longest river (4)
- 8 Treatment using exercise and massage (abbr) (6)
- 13 Effects to be considered in placing buildings, graves or furniture — fine hugs (anag) (4,4)
- 15 Badmouth (7)
- 16 Convincing (6)
- 18 Fashion reminiscent of the past (5)
- 20 River embankment (5)
- 21 Kind of door lock (4)

# GOOGLE CLASSROOM

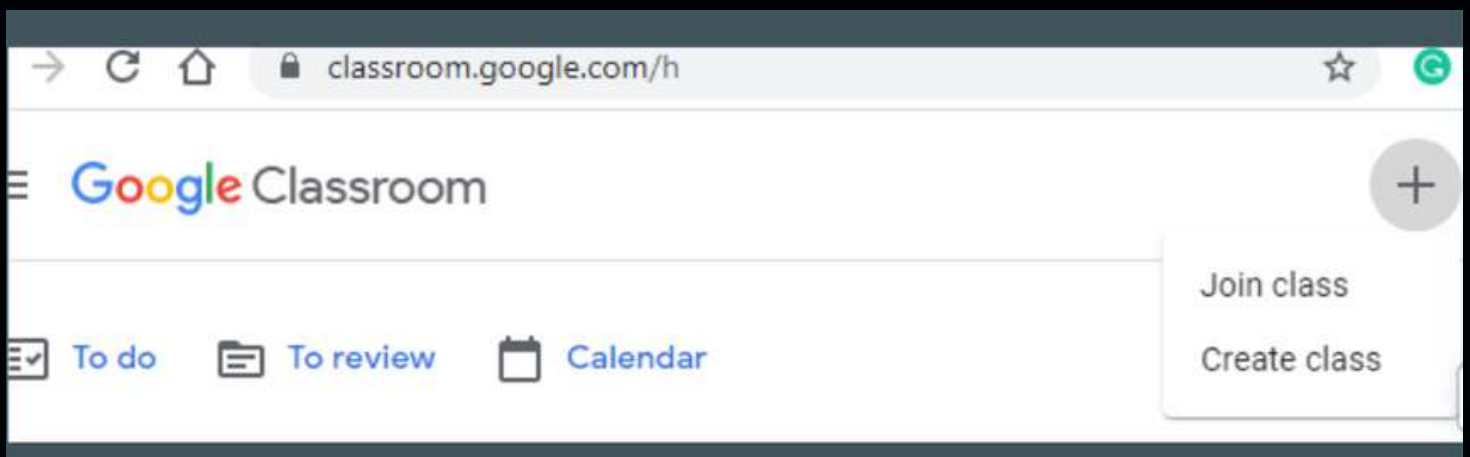
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