



ERNAKULAM BRANCH OF SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS'  
ASSOCIATION (SICASA)  
OF  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

# Capture

*September 2018*

Photograph by Dhanesh Kamath  
SRO0501687

*An article by a beloved faculty*

*A well written technical article*

*And a surprise announcement....*

Newsletter - September 2018



## September 2018

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A full-page background image of a serene mountain landscape. In the foreground, a calm lake reflects the surrounding scenery. The middle ground features steep, rocky mountainsides covered in dense evergreen forests. In the far distance, a large glacier is nestled within a mountain valley. The sky is a clear, pale blue with a few wispy clouds. The overall mood is peaceful and majestic.

# **Dedicated to all our teachers....**

**For how wonderfully they've  
tolerated us, and made us who  
we are today....**





## **Message from the Chairman**

Dear Students,

I believe we're all still learning something every day, that makes us all students which is reason evenmore for us to keep the respect we have for our teachers. the committee at SICASA decided that teachers day should be the topic for the September edition of Capture and I couldn't agree more.

I feel, having been a student myself, and still being a student, the teachers deserve the credit, for they are who creates every professional, and this is the least we can do to honor them.

I'd like to congratulate the Committee on the excellent study Circles conducted on some of the most relevan topics, which felt like it struck the iron when it was hot.

I would also like to Congratulate Dhanesh Kamath who has won the Capture photography competition this month for yet another wonderful entry sent in by him,

We here at the Ernakulam Branch love surprises and this time we've got one up our sleeve for you, so keep reading.

Warm Regards,  
CA. Paulose Paul  
Chairman,  
SICASA Ernakulam Branch





## **Report From The Secretary**

Dear Friends,

It gives me immense pleasure to be part of the SICASA family at this time and I am proud of how the committee is working hard for the upcoming events. Special applause to the 'Study Circle Committee' for the excellent classes conducted on some of the most relevant topics of this crucial time

This month has been a time when we as a community are rebuilding ourselves from the catastrophes of the previous month and I would like to extend my heartfelt thanks to anyone who helped a fellow student in need during such harsh times.

The topic for this month's newsletter is 'Teacher's day' and I would like for all of us to take a moment to think about how wonderfully they've held our hand and walked us to be the successful people we are today.

As our Chairman had rightly said about surprises, I will let you keep reading.

Sarath M R  
Secretary





# Message from the Editor

Dear Friends,

As Malala Yousafzai rightly said, "One Child, One Teacher, One Book, One Pen can change the world", we dedicate this September Edition of our E- Newsletter to honor our teachers, who go through so much and can be said to be the epitome of patience sometimes, all so that we get to be someone great in our lives.

I would like to congratulate Dhanesh for the wonderful entry he sent to us which now adorns the cover of our newsletter, and we are happy to see the response to the competition.

Being a time where we're starting to need some motivation to study and otherwise, I thought the book in focus should be none other than one of my favourites, "Who says you can't ? You do", by Daniel Chidiac.

You've all shown love to the events held here at Ernakulam SICASA, and hoping that the cool surprise we've got planned for you will provide comfort in these warm days, I present to you the September Edition of our E- Newsletter 'Capture'.

Harikrishnan R  
Editor.



# Teaching - A Wonderful and challenging Profession in the Past, Present and Future.



By Pradeep Mypalli  
Faculty, ICAI

Educate and train up students in a way they should go..... In that case they will never depart from it when their life starts.

Today teachers who know what education is, are faced with a difficult and painful choice. If we are honest with ourselves and with each other, we cannot help, but look upon the school/college today as an archaic and de-humanizing institution.



This is true not only for the teachers, but for their students too because students reside within this house of lies.

This is because today many colleges/institutions advertise a lot of sweet and optimistic things - 'truth and beauty', but sells another.

Students should understand the reality.

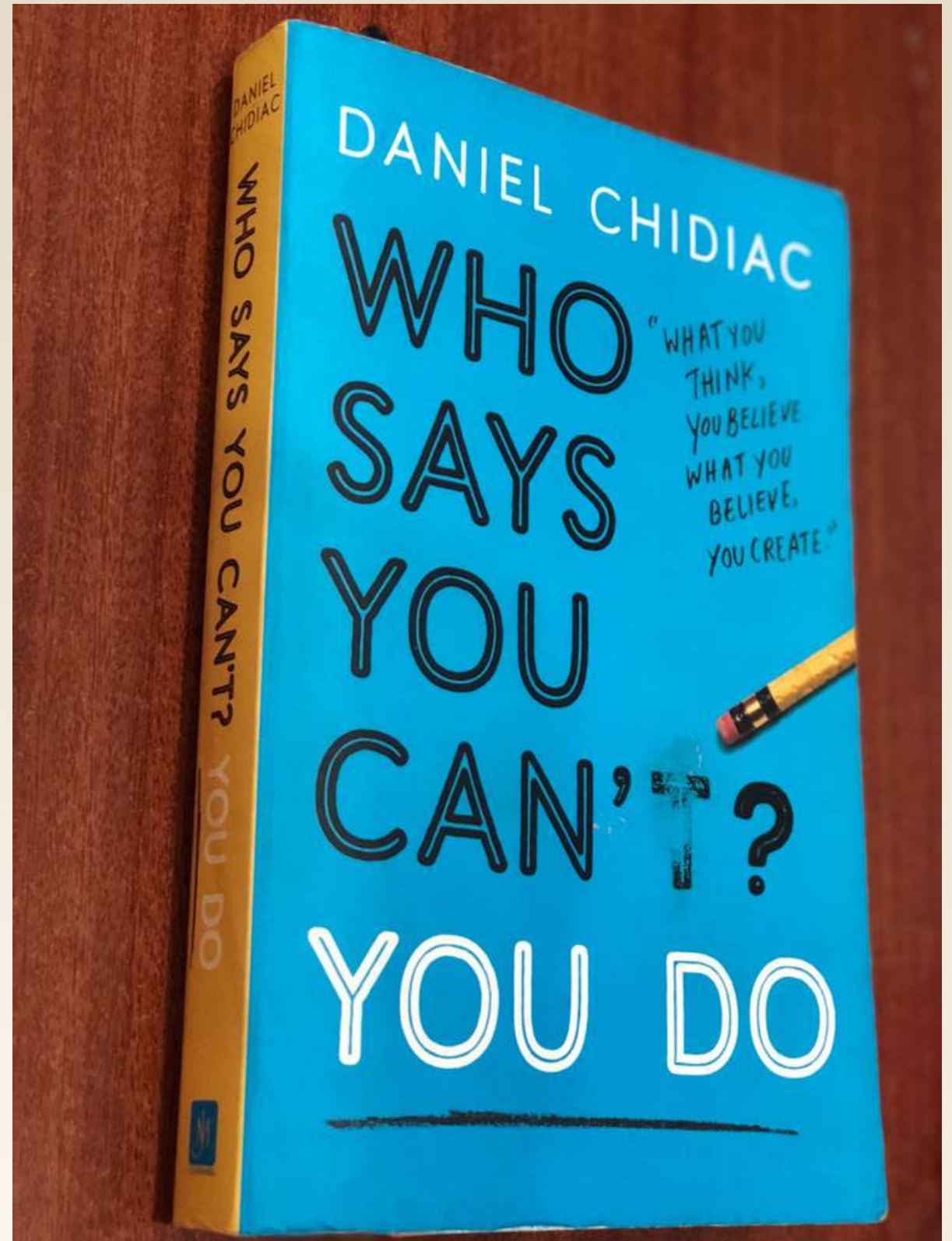
As said, if any mistake in cutting/stitching happens, it is the due fashion designed by a tailor. Similarly, if no other job is obtained, don't let teaching be the last resort for money making. In honest fact, we the teachers, might be in a position to deal more effective way to the students. this, I believe, as a direct result of being a teacher for a while now.

**"Today  
teachers who  
know what  
education is,  
are faced with  
a difficult and  
painful  
choice."**



# Book in Focus

A wonderful motivational book, one that contains a lot of good text, not only by the author, but also texts written by other authors and influential people.



I felt like recommending this book for the September issue because i feel like with only a month to go for the exams, it might be the right dose of medicine for those of you in a dilemma if to keep studying or to leave the race for this attempt.....

Just remember not to spoil your apettite on this book and lose time to study, it's a good read during your study breaks or before you sleep.



# THE WARM CUP OF COFFEE

We wanted to bring a little bit more of freshness to our newsletter, and what better way to do it than with an article and poem written by two of our own....

needless to mention that they won the first prize in the competitions conducted here at SICASA Ernakulam , in Connection with Teachers Day.

*Enjoy*





# MY PRINCIPAL, MY GURU – MY ULTIMATE STRENGTH

What could one demand if they have a guide besides them ? Every need could be identified and challenges could be tackled at upmost ease. Yes a guru, a guide, a Principal is all such one could have to keep oneself into this world of knowledge.

Life being a process to survive requires guidance at each stage. And there comes the role of a guide who could understand you and channelize you to where you need to be. A guru is an awaker to the blissful world of knowledge and life experiences. He could be considered as an eternal soul who accompanies you in your ups and downs.

Apart from all those philosophical speculations about guru when coming to the reality it would be more familiar to all of us. “A Principal” whom we before understanding picturizes as to be the one who would make to work under different pressures. But such thoughts are considered to be deceptive when we are into it.

Being beginners to this world of equipped understanding and knowledge it is extremely clear that you would lose your path if you were never guided to the end. A principal is always a knowledge driven force who could comfort you not only with the vision within which you belong to this fraternity but also could handle you as a person. He would nurture you from being a tiny human being to the one you need to be. Being a Principal/ guru is never easy. Under the roller coster of life he requires to find balance between him/her as person as well as a mentor.

**"Being beginners to this world of equipped understanding and knowledge it is extremely clear that you would lose your path if you were never guided to the end."**

The idea behind guru is not in what they teaches but in what impact they create is us to influence us.

During the period of training everything will tend to be “new” to us. The systems, the spreadsheets, files and a midst all these we would find us nowhere. We would only be theoretically / technically equipped and never been practically into such situation. Sharing the “needed” and “known” is what our principal reminds every time when we are assigned a responsibility.

This ideology of being a teacher makes us think how there has been a set definition for teaching till how. “The one who can understand your requirements and provide more that what is required he could be called a teacher”. We use to wonder how could one provide more than what is required. And yes today with no doubts we could say “our principal does”.



He is an ardent bunch of knowledge and ideologies who knows -> when, where and how.

Our self proclaimed ideology of “I” has now been shifted to “WE”. Together we stand having a strong pillar. We are bought into this sensitive world in such a way that even challenges seems to be opportunities.

## My Principal = My Strength

Written by Ms. Swathi Sasidharan  
( SRO 0460576) in connection  
with the essay competition held  
in connection with the Teachers  
Day Celebrations2018 held at the  
Ernakulam Branch of SIRC of ICAI



Life isn't always fare  
But sometimes its very rare  
that you get a  
unique principal

With a chai-biscuit at eleven  
and with a bhel chat at seven  
sharing life stories with us  
his day ended.

“Life has up's and down's,  
its not always happy happy buns”  
thats how he cheers,  
when I failed to clear.

When I tend to make mistakes  
by keeping his status at stake  
he scolds first and then  
makes me do things right.

People say survival of the fittest  
then he says survival of the smartest  
it changes me form a toddler  
to a professional.

When i was waiting for miracles  
he briefed me about oracles  
and without any doubts  
he sent me on audits.

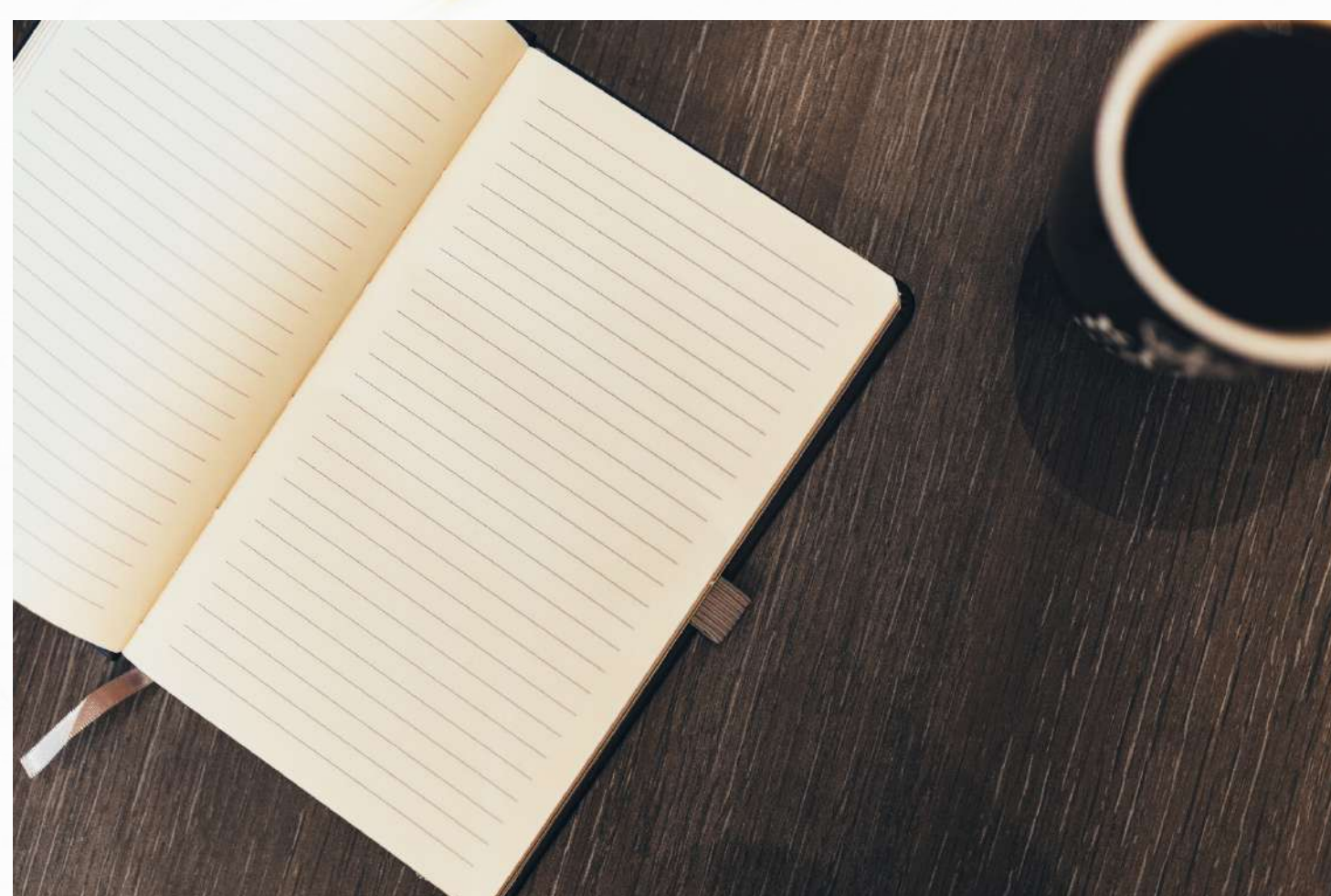


Sometimes I doubt on myself  
then he clears that from myself  
and upgrades my confidence  
to a whole new level.

An article who once was a worrier  
was then transformed to a warrier  
thats how my principal  
Does magic, then he say,

‘Life isn't always a Balance Sheet,  
sometimes its a profit and loss,  
don't always try to tally,  
balance and figure is out’

Even the hardest days goes of,  
If you know, you are led  
by the one who have  
seen the toughest.



Written by Ms. Nimisha N. Pai ( SRO 0536249) in  
connection with the poem competition held in  
connection with the Teachers Day  
Celebrations2018 held at the Ernakulam Branch  
of SIRC of ICAI





TECHNICAL ARTICLE

# Insolvency and Bankruptcy code

BY

ELENA MARIAM THOMAS

SR00537334



# The Insolvency and Bankruptcy Code, 2016

## Evolution of the Code:

Introduced in the Lok Sabha on 21st Dec, 2015

Passed by Parliament (Both Houses) in May 2016.

President's assent was received on 28/05/2016.

## Concept of Insolvency and Bankruptcy:

It is a state when an individual or company are not able to pay the debt and the value of assets is less than value of liabilities.

Bankruptcy: Insolvency for individuals are known as bankruptcy.

Corporate Insolvency: Insolvency for corporates or organization is known as corporate insolvency.

If insolvency is untreated, it will lead to:

- ❖ Bankruptcy for non-corporates

- ❖ Liquidation for corporates

Insolvency has two options:

- ❖ Resolution and recovery

- ❖ Liquidation

## Purpose Behind Enactment of this Code

1. To consolidate and amend the laws regarding insolvency resolution process.
2. To fix time periods for execution of the law in a time bound manner.
3. To maximize the value of assets of interested persons.
4. To promote entrepreneurship.
5. To increase availability of credit.
6. To balance the interest of all stakeholders (including alteration in the order of priority of payment of government dues).
7. To establish an Insolvency and Bankruptcy Board of India as a regulatory body for this law.

## Relationship between Bankruptcy, Insolvency and Liquidation

Bankruptcy: It is a legal proceeding involving a person /business that is unable to repay the debts.

Insolvent: If any person is unable to pay debts, then such person/ entity is treated insolvent.

Liquidation: It is the winding up of a company

Insolvency is common to both bankruptcy and liquidation.



## Features of the Insolvency and Bankruptcy Code

1. Comprehensive law: This law envisages and regulates the process of insolvency and bankruptcy of all persons including corporates, partnerships, LLP's and individuals.
2. No multiplicity of laws: This Code has withered away all the other laws dealing with insolvency and bankruptcy and presents a singular platform.
3. Low time resolution: This code provides a low time resolution and defines fixed time frames for insolvency resolution of companies and individuals.
4. One window clearance: It has been drafted to provide one window clearance to the applicant whereby he gets the appropriate relief at the same authority unlike the earlier position of law.
5. One chain of authority: There is one chain of authority under the code. The National Company Law Tribunal (NCLT) will adjudicate insolvency resolution for companies. The Debt Recovery Tribunal (DRT) will adjudicate insolvency resolution for individuals.
6. Priority of the interest of workman and employees: The Code also protects the interests of workmen and employees. It excludes dues payable to workmen under provident fund, pension fund and gratuity fund from the debtors' asset during liquidation.



# STUDY CIRCLES

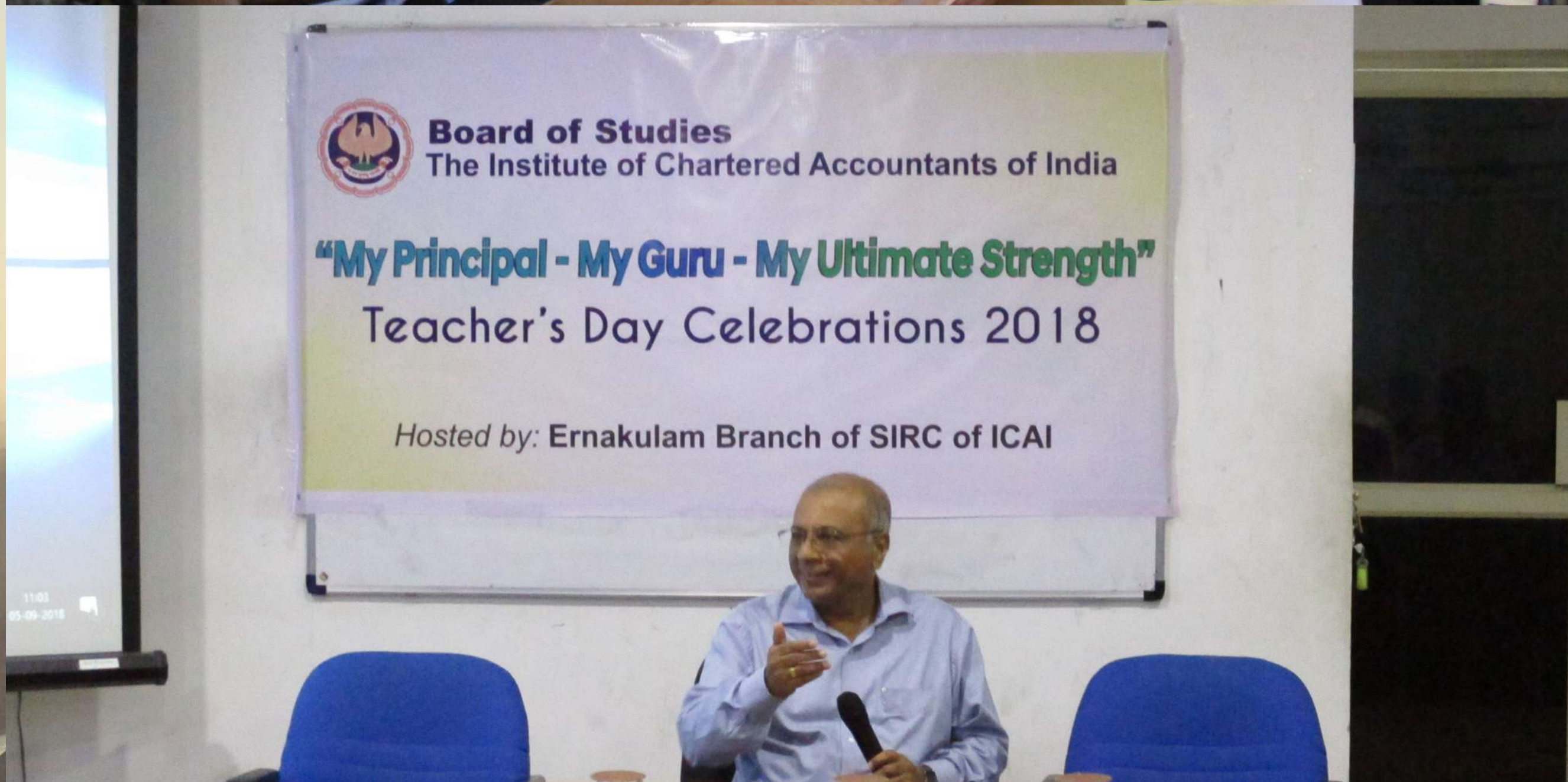
*Among the beautifully handled Study Circles were those taken by Mahima Choudary and Amal Paul, we see two very good teachers of the future here,*



A Walk Down  
Memory Lane



## FROM THE TEACHER'S DAY CELEBRATIONS..



A Walk Down  
Memory Lane



# The Big Surprise

What could be more of a surprise than all that you read through ?

THE BIGGEST CELEBRATION  
IN THE HISTORY OF  
ERNAKULAM SICASA.

This is us at Ernakulam SICASA  
officially announcing the date to 'Ekah'  
the all - Kerala Cultural Fest,  
organized by our branch.

We invite everyone from the CA  
Student Fraternity to take part and  
make this event a huge success.

SAVE THE DATE

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DECEMBER**

AT THE RENEWAL CENTRE, KALOOR



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A cottage by the tea garden

Kuvalettam, Vagamon

September 2018 Edition