

E-Newsletter

ERNAKULAM BRANCH OF SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION

# SICASA

## Ernakulam

APRIL '20

THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA



CIRP UNDER IBC ACT, 2016

BY: DENITA MENDEZ

MY DAY DURING LOCKDOWN

BY: HARIKRISHNAN.C.S



# THE CATALYST

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# Stay Home! Stay Safe!

*- Let's Overcome together -*

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# Chairman's Message

**Dear Students,**

As we come to closer to the end of the lockdown and everything slowly returns back to normal we're all hopeful of a pandemic free future. Fingers crossed that the bad habits we formed during the last month and a half odd don't stick with us.

Our Regional Council Member and Past SIRC Chairman CA Jomon K George recently spoke at great lengths on what the 'new normal' would be for all of us. Face masks and hand sanitizers would be as important and commonplace as our mobile phones. We will get used to seeing everything virtual – from motorsports to even weddings. Professionally, even our accounting systems have been geared in such a manner that the effects of COVID-19 is brought into the financial statements and its effects will likely resonate for a year or two at the least.

Keeping with the trend of everything virtual these days, SICASA Ernakulam's activities were also mostly virtual. Our first Webinar was conducted by CA Amal Paul on the topic COVID 19: Impact on Financial statements and reporting was very well received. A very detailed e-study circle was also taken on the topic Prevention of Money Laundering Act. 'Quarantalent' – SICASA Ernakulam's talent hunt which started in the Month of March concluded this month was a resounding success with participation of close to 200 students. Our photography and meme contests saw entries that would easily be mistaken for professional ones.



Our committee members have thought long and hard on the activities planned for May. All our committees have planned activities this month including a PUBG tournament and various CSR activities. We also have a few webinars planned by renowned speakers on topics ranging from GST amendments, Income Tax new returns and Companies Act 2020. We're also looking forward to the support of students for conducting e-study circles.

Looking forward to an exciting and fruitful month of May.

**CARPE DIEM.**

**SEIZE THE DAY, BOYS.**

**MAKE YOUR LIVES EXTRAORDINARY.**

**CA Allen Joseph,  
Chairman, SICASA Ernakulam Branch.**

# Secretary's Report

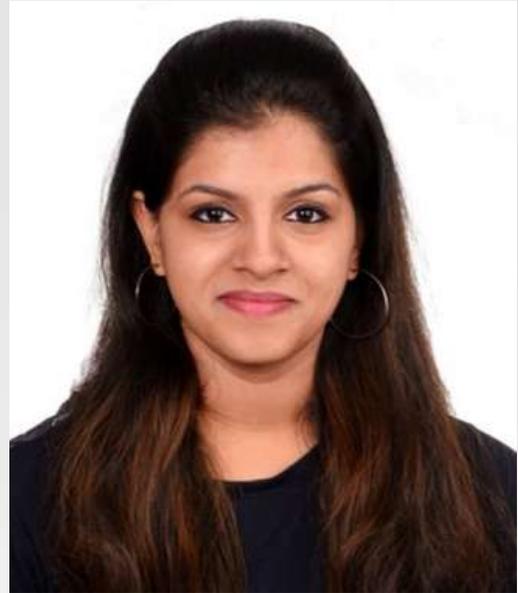
## Hello friends,

It has been a busy month for SICASA Ernakulam this time. There is a lot happening behind the scenes and hopefully you are all happy with my input to the committee this month. We as a committee are trying our level best to provide the students and the committee members with the best of everything.

This month had a big event which made us a lot more popular among the students which was the talent hunt "Quarantalent". We are thankful to each participant for their support. We are proud to announce a total of 177 entries for the contest and each of them denoted the support you give to us. The competition had 4 main categories and the response was indeed overwhelming. The results for the same will be announced shortly and prizes will be distributed at our cultural event which will follow after the lockdown.

The next programme that requires special mention is the first E-Study circle conducted by Ernakulam SICASA. I extend my heartfelt congratulations to the Academics team and the Joint secretaries in charge. The session was handled by our own Denita Mendez and proved very helpful in this time where students are unable to find classes for a few subjects.

The covid-19 situation is indeed dire and people around the world are finding it difficult to handle this medically, economically, financially and even technologically. Even we Chartered Accountancy students are facing problems due to the pandemic. It is also frightening that it has affected the way we carry out our jobs in assisting audits as students and articleship life is not as eventful as it used to be, considering most of us are working from home. So to overcome this situation ICAI had come up with an advisory for handling this situation and we were lucky enough to have CA Amal Paul explaining the whole of it to us through a 2-day webinar conducted on the 23rd and 24th of April. The webinar was well conducted by the academics committee, who were ready to find ways to conduct the webinar in a way that every student would be able to take part in it, and was also uploaded to our YouTube channel. The response to the webinar was exhilarating, and we are definitely geared up to help the students with more informative Webinars.



We also had many other online competitions such as the photography contest "Pikasa with SICASA" and also the meme contest "meme war", both of which also amazed us with the number of participants. We are happy that these competitions were well received by the students and as always, we are committed to work for the students. It is our goal to provide you with any benefit we can.

Lockdown has not made us sit idle rather we are planning to expand our horizon. We even conducted a meeting of the committee members through available online platforms and we had our discussion done properly. Thanks to technology.

SICASA Ernakulam is here with all of you and we are happy to work to support the improvement of each student and committee member. The examinations have been postponed, but I hope all of you stick to your time table and study hard for your upcoming exams. Stay strong and this too shall pass.

**Phoebe Reena George,  
Secretary, SICASA Ernakulam Branch.**

# Editor's Note

## CAN FEBRUARY MARCH??? NO, BUT APRIL MAY!!!

The above joke is a play on the speed the months went by, as we all keep ourselves locked up safe behind doors. Our new SICASA committee was formed in the month of February & we had to take a March through April & here we are, at the onset of May.

April also marks the beginning of the financial year. Right when the nation and the economy fights hard to maintain health, we as professionals of tomorrow should prioritize our health. It is obvious that the scenario is one of extreme stress, as the weight of the crumbling world economy comes to rest on the shoulders of the financial experts, such as us. We at SICASA Ernakulam urge you to focus on this issue amidst the lockdown in wake of the Covid-19 pandemic. The situation calls for keeping yourself calm and utilizing your time constructively.

The committee decided to think different in the wake of the Covid-19 crisis, so as to bring the members together. Many initiatives were implemented during the lockdown Period to keep the members engaged, through events like:

1. Meme contest (**Meme War**), which looked at the life of a CA Student through a funny angle;
2. **PIKASA** with SICASA, the indoor photography contest; and
3. **Quarantalent**, a full-fledged online cultural fiesta aimed at finding the hidden talents of members- we got in 175+ participants in total.

To make the members stay updated, study circles were organized through our newly created **YouTube CHANNEL "SICASA Ernakulam"**, intended to provide quality knowledge content. Webinars were conducted for students preparing for their CA final examination as well as on the impact of Covid-19 on the economy.

The Editorial Board would like to express our profound gratitude to Chairman Allen Sir, vice chairman, secretary, core committee & all other committee members for their support and guidance in organizing & conducting the events.

Hope can be a powerful force, especially in difficult times. In times like these, hope can be a powerful source of reassurance. The ones safe at home and the ones out of their homes to defeat this deadly virus in the war for the future also need reassurance and hope that "we shall overcome this."

**SO GET READY! WE HAVE A BATTLE TO WIN!**



**Duke Jose**



**Poornendu M Nair**



**Alan Thampi**

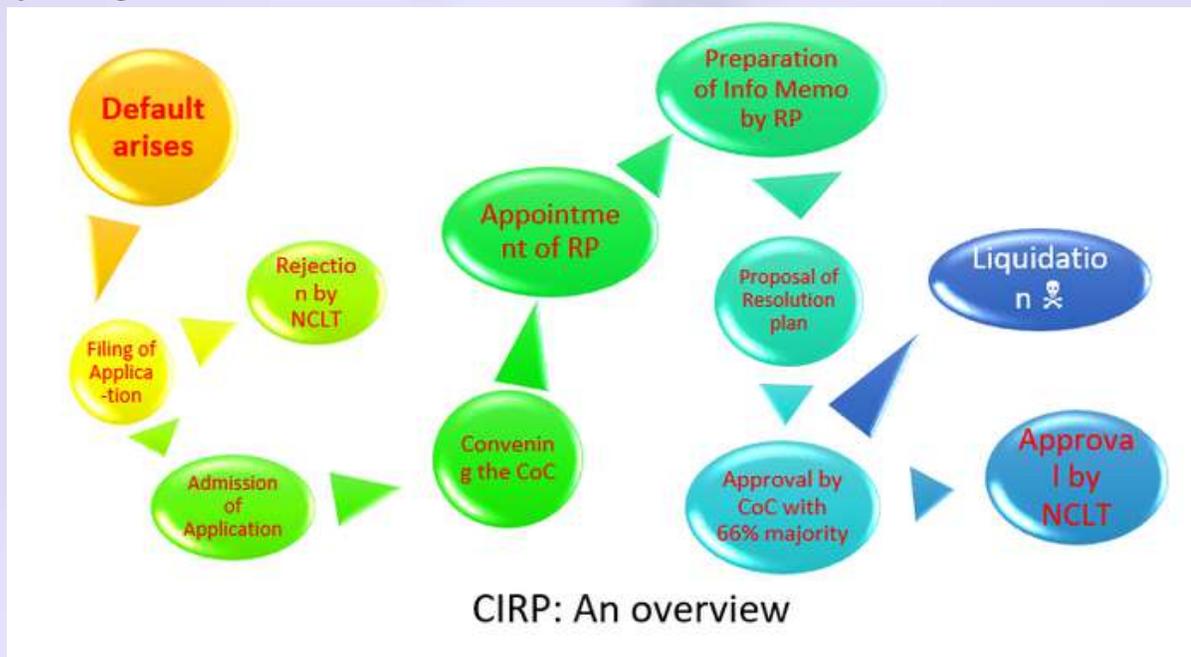
# THE INSOLVENCY AND BANKRUPTCY CODE, 2016 CORPORATE INSOLVENCY RESOLUTION PROCESS

By: Denita Mendez  
(SRO0604139)

The Insolvency and Bankruptcy Code, 2016 can be explained as 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. Enacted in 2016, IBC applies to Companies, LLPs, Firms, and Individuals. The NCLT is the Adjudicating Authority for all corporate entities while the Debt Recovery Tribunal governs non-corporates. As of now, IBC applies only to companies and LLPs, while a draft version of the code has been notified for non-corporates.

## CORPORATE INSOLVENCY RESOLUTION PROCESS:

Just as its name means, CIRP refers to the process by which bodies corporate can go for insolvency/ reorganization.



### 1. Claim, Debt and Default

As shown in this flowchart, for CIRP to be initiated, a default must have occurred. A default will arise only when a debt, which is a liability in respect of a claim, becomes unpaid.

A claim [Sec 3(6)] is defined as the right to payment or right to remedy for breach of contract under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, matured, unmatured, disputed, undisputed, secured or unsecured;

A debt has been defined U/S 3(11) as a liability or obligation in respect of a claim which is due from any person and includes a financial debt and operational debt;

A default U/S 3(12) is the non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not paid by the debtor or the corporate debtor, as the case may be.

**Proceedings can be instituted under the IBC only when the amount of default exceeds Rs. 1,00,000.**

### **Who can and cannot file an application under IBC,2016?**

The following parties can file an application for CIRP under IBC:

- Financial Creditors (Sec.7)
- Operational Creditors (Sec. 9)
- Corporate Debtor in default (Sec. 10)

However, the following cannot:

- A corporate debtor undergoing a corporate insolvency resolution process;
- A corporate debtor having completed corporate insolvency resolution process twelve months preceding the date of making of the application;
- A corporate debtor or a financial creditor who has violated any of the terms of resolution plan which was approved twelve months before the date of making of an application under this Chapter;
- A corporate debtor in respect of whom a liquidation order has been made;

## **2. Filing of Application**

### **A. By a Financial Creditor (Sec. 7)**

A financial creditor singly, or jointly with [other financial creditors, or any other person [guardian, administrator, executor or debenture trustee of a FC -2nd Amendment] on behalf of the financial creditor, as may be notified by the Central Government] may file an application [in format FORM 1 of AA Rules,2016] for initiating CIRP against a CD before the AA when a default has occurred.

### **B. By an Operational Creditor (Sections 8&9)**

- Demand Notice [8(1)] An OC may, on the occurrence of a default, deliver a demand notice of unpaid debtor copy of an invoice demanding payment of the amount involved in the default to the corporate debtor in such form and manner as may be prescribed.
- CD's response [8(2)]: The CD, within 10 days of the receipt should respond with either of the following:
  - The existence of a dispute, or record of the pendency of any suit or arbitration proceedings filed before the receipt of such notice or invoice;
  - The payment of unpaid operational debt, by way of an attested copy of record of EFT/ Cheque.
- Filing of Application: Ten days after the delivery of the notice U/S 8(1), if the OC does not receive any payment or notice of dispute, the operational creditor may file an application [FORM 5 of AA Rules] before the AA for initiating CIRP.

### **C. By a Corporate Applicant (Section 10)**

S.10(1)–Where a CD has committed a default, a corporate applicant thereof may file an application [FORM 6 of AA Rules] for initiating corporate insolvency resolution process with the AA.

Along with the application, the corporate applicant should also furnish information relating to its books of account and other documents and a name of a Resolution Professional to be appointed as IP.

In order to prevent misuse of this section, which permits initiation of CIRP by Corporate Applicant, it has been recommended to provide for the requirement of special resolution passed by the shareholders of the CD or resolution passed by at least three-fourth of the total number of partners of the CD as the case may be;

### **Section 12A- The settlement offer**

Section 12A was introduced in the 2018 amendment as something which clearly shows that the Act prioritizes resolution over liquidation. Read with Rule 8 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, it allows the withdrawal of applications of insolvency made to NCLT.

*“The Adjudicating Authority may permit withdrawal of the application made under sections 7, 9 or 10, as the case may be, on an application made by the applicant with the approval of 90% voting share of the CoC, in such manner as may be prescribed.”*

On the overall, the addition of Section 12A leads to the fast settlement when the amount involved is very less. The CD, seeing that it is in a position to lose control of the company, tries its best to settle the matter by getting the approval of 90% of the CoC and the creditor gets his money back without much ado. On the contrary, Section 12A has a potential to be misused as a loophole by defaulting promoters (debarred under section 29A) to get hold of the CD at a highly discounted liquidation value (as observed by the NCLT in the Binani Cements case).

### **3. Admission of Application**

What happens when an application is admitted? (S.13)

(1)The AA, after admission of the application under sections 7, 9 or 10, shall, by an order –

- a. declare a moratorium for the purposes referred to in section 14;
- b. cause a public announcement of the initiation of CIRP and call for the submission of claims under section 12: and
- c. appoint an IRP in the manner as laid down in section 16.

(2) The public announcement referred to in clause (b) of subsection(1) shall be made immediately after the appointment of the IRP.

### **IRP Period or Moratorium (Sec. 14)**

Moratorium is a 180-day 'calm' period, during which all suits and legal proceedings against the CD are held in abeyance to give it time to resolve its status. It is counted from the date of commencement of CIRP. Section 14 provides that the following acts shall be prohibited during the moratorium period:

- The institution of suits/ continuation of any pending suits or legal proceedings against the CD, including the execution of any judgement, decree or order by any court of law;
- Transfer, encumbrance, alienation, or disposal by the CD of any of its assets in the BS;
- Foreclosure, recovery or enforcement of any security interest created by the CD on any of its property, including any action under the SARFAESI Act, 2002;
- The recovery of any property by an owner or lessor where such property is occupied by or is in the possession of the CD.

However, moratorium is not applicable against assets of guarantors to the debts of the corporate debtor. Further, Section 14(2) states that the supply of essential goods or services to the CD as may be specified shall not be terminated or suspended or interrupted during moratorium period.

### **Time limit for completion of CIRP (Section 12)**

The first proviso to Section 12(3) has been inserted by way of an amendment after considering delays that may occur during legal proceedings, such as in the case of RComm, whose CIRP did not happen as it was stayed by the NCLAT 15 days after its commencement. The stay was lifted 11 months later, on April 30th, 2019, which is clearly more than the previous regime of 180+90. The amendment states that **the CIRP shall mandatorily be completed within a period of 330 days from the ICD, including any extension of the period of CIRP and the time taken in legal proceedings in relation to such CIRP.** The amendment now provides an extra 60 days as possible time taken to cover legal proceedings etc. Given that legal proceedings may cover even approaching the Apex court, imposition of such a time frame is a good move.

### **Appointment of IRP**

The Adjudicating Authority shall appoint an interim resolution professional on the insolvency commencement date.

When the FC or CD has filed the application and recommended the name of an RP against whom no disciplinary proceedings are pending, he shall be appointed as the IRP. When the application is made by the OC and if a proposal has been made for an IRP, he shall be appointed if no disciplinary proceedings are pending against him. If no proposal is made, the AA shall refer to the IBBI for the recommendation of an IRP.

Within ten days of the receipt of a reference by the AA for the appointment of an IRP, the IBBI shall appoint an RP against whom no disciplinary proceedings are pending. The term of the IRP shall continue till the date of appointment of the resolution professional under section 22.

The eligibility of a person to be appointed as an IRP has been spelt in detail in the code and its rules. He should be a major, not undischarged insolvent, not convicted, resident in India, of fit and proper person, sound mind and passed the examination conducted by IBBI. In addition, he and his partners/ directors of the agency he belongs to, should be eligible to be appointed as an independent director of the CD. The IRP shall have the following powers from the date of his appointment, as specified in Section 17:

- a. the management of the affairs of the corporate debtor shall vest in him;
- b. the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the IRP;
- c. the officers and managers of the CD shall report to the IRP and provide access to such documents and records of the corporate debtor as may be required by the IRP;
- d. the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the IRP in relation to such accounts and furnish all information relating to the corporate debtor available with them to the IRP.

#### **Public Announcement (Sec.15 and rule 6)**

The IRP shall make the public announcement U/S 15-FORM A of SCH to CIRP REG. immediately after his appointment i.e. within 3 days. It shall contain the following:

- i. Name and address of the CD undergoing CIRP;
- ii. Name of the authority under which the CD is registered;
- iii. Details of the IRP;
- iv. Penalties for false and misleading claims;
- v. Last date for filing of claims;
- vi. Date on which CIRP is scheduled to end.

The expenses of public announcement shall be borne by the applicant, which may be borne by the CoC to the extent it ratifies them. The announcement should be published in at least one regional newspaper and one newspaper in English. It should also be put up on the site of the CD and on the site of IBBI.

#### **4. Convening the Committee of Creditors (Section 21)**

After the collation of all claims received against the CD and determination of its financial position, the IRP shall constitute a committee of creditors. It shall be constituted of:

- All FCs of the CD, if FCs exist;
- Where FCs do not exist, The CoC shall contain 18 largest OCs (by value), a rep elected by all employees and a workmen's representative.

IRP should report to the AA the constitution of the CoC within 30 days of his appointment. When a person is both an FC and an OC, he shall be taken to both to the amount he is owed. The first meeting of the CoC shall be held within SEVEN days from its constitution.

Appointment of RP: At this meeting, with a majority of 66%, The CoC may resolve to appoint the IRP as the RP or to replace the IRP with another RP. In the former case, they have to intimate the IRP, the AA and the CD, along with a written consent from the IRP in the specified form. If the CoC resolve to replace the IRP, they have to file an application with the AA along with a written consent from the proposed RP in the specified form.

Voting: The voting share of each FC is based on the value of each creditor's debt with respect to the total debt. Although the OC can attend meetings of the CoC, they have no voting right. For taking routine decisions for keeping the CD a going concern by the (I)RP, a majority of 51% is required. Notice: Seven days' notice have to be given to the following for a meeting:

- Members of the CoC.
- Suspended BoD/ Partners of the CD.
- OC, if the amount of their aggregate dues is not less than 10% of the total debt.

Quorum: A meeting of the CoC shall quorate if members representing at least 33% of the total voting rights are present either in person or in video/audio means. If the requisite quorum is not fulfilled, then the meeting shall stand adjourned at the same place and time, next day. The adjourned meeting shall quorate with the members of the CoC attending the meeting.

A Related Party to whom a CD owes a financial debt shall NOT have any right to representation, participation or voting in a meeting of the CoC.

Appointment of Registered Valuers: The RP within 7 days of his appointment shall appoint 2 registered valuers to give the fair value and the liquidation value. The RV shall submit this to the RP after physical verification of inventory and the assets. The RP and the RV shall maintain the confidentiality about the valuation and shall disclose it to all members after taking an undertaking of the confidentiality from them and after receipt of the Resolution plan from them.

## **5.Information Memorandum**

Information memorandum means a memorandum prepared by an RP U/S 29(1). The RP shall submit the "information memorandum" to each member within two weeks of his appointment but not later than 54th day from Insolvency Commencement date. It shall contain the following information pertaining to the CD:

- assets and liabilities with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values;
- the latest annual financial statements;
- audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application;

- a list of creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims;
  - particulars of a debt due from or to the corporate debtor with respect to related parties;
  - details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;
  - the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;
  - details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;
  - the number of workers and employees and liabilities of the corporate debtor towards them;
- The RP shall share the information memorandum after receiving an undertaking from a member of the CoC to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.

#### **6.Resolution Plan (S.22-31)**

A resolution plan is a proposal agreed to by the debtors and creditors of an entity in a collective mechanism to propose a time bound solution to resolve the situation of insolvency. The following steps are involved in its preparation:

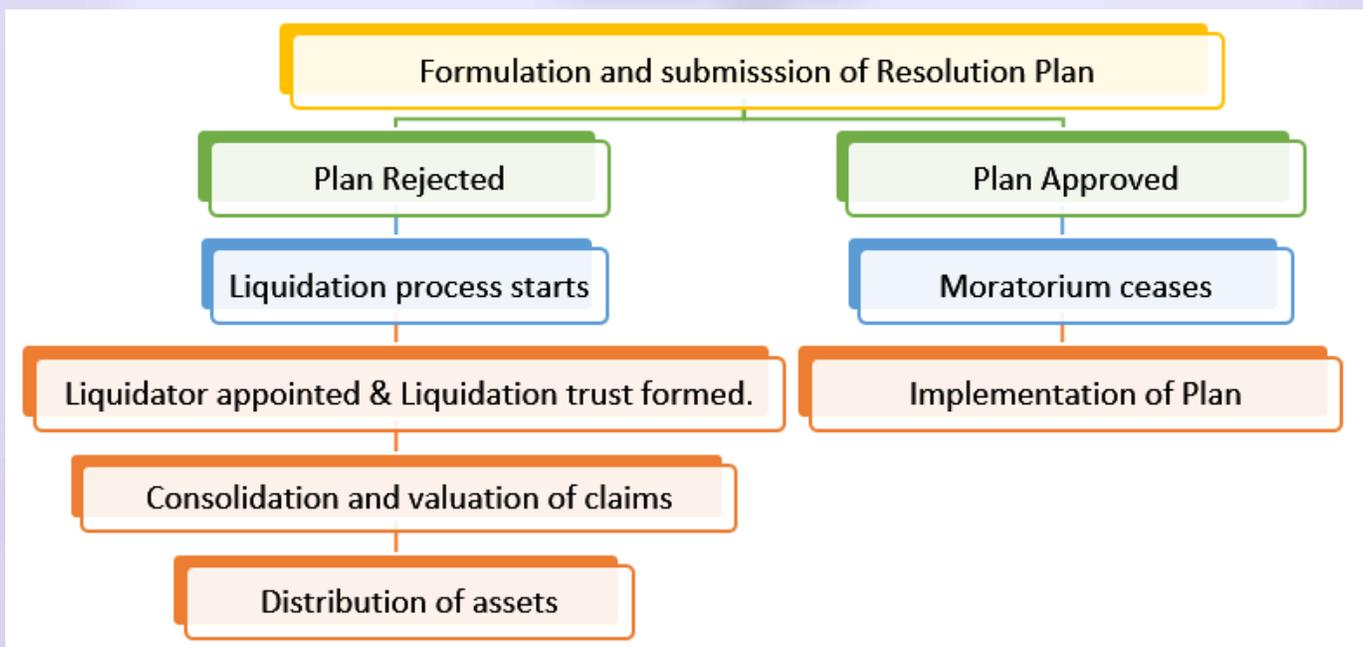
- The RP publishes an invitation for expression of interest within 75 days of Insolvency commencement from interested and eligible prospective resolution applicants to submit resolution plans. A prospective resolution applicant, who meet the requirements of the invitation for expression of interest, may submit such expression within the time specified in the invitation. Such expression shall be accompanied by an undertaking by the applicant that it meets the criteria as specified by the CoC, nor does it suffer from any ineligibility U/S 29A and submit relevant proof for the same.
- The RP shall prepare an Information memorandum which shall contain information required to prepare the resolution plan and shall issue a provisional list of eligible prospective resolution applicants within ten days of the last date for submission of expression of interest to the committee and to all prospective resolution applicants who submitted the expression of interest.
- In order to prepare the plan, the RP shall provide access to the resolution applicant:Financial position of the CD;Information required by the applicant for preparing the plan;Other information pertaining to the CD
- Financial position of the CD;
- Information required by the applicant for preparing the plan;
- Other information pertaining to the CD
- The RP shall examine the resolution plans and submit the same to the CoC for its approval.

Contents: The Resolution plan shall contain the following:

- The amount payable under a resolution plan:
  - a. to the OC shall be paid in priority over FC; and
  - b. to the FC, who have a right to vote U/S 21(2) and did not vote in favour of the resolution plan, shall be paid in priority over the FC who voted in favour of the plan.
- A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including the FC and OC, of the CD. It shall also include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.
- A resolution plan shall provide:
  - the term of the plan and its implementation schedule
  - the management and control of the business of the CD during its term; and
  - adequate means for supervising its implementation
- A resolution plan shall also prove that it addresses the cause of default, is feasible and viable and can be implemented within a time frame.

Approval: The RP shall submit to the committee all resolution plans which comply with the requirements of the Code and regulations made thereunder, along with the details of such transactions as may be prescribed. The CoC shall evaluate the resolution plans received to identify the best resolution plan and may approve it with such modifications as it deems fit with a majority of 66%. The resolution professional shall forthwith send a copy of the order of the AA approving or rejecting a resolution plan to the participants and the resolution applicant.

## 7. Liquidation (Section 33)



Where the AA does not receive any resolution plan on the expiry of the prescribed 330 days, or rejects the resolution plan submitted for non-compliance of regulations, it shall contain the following information pertaining to the CD:

- a. pass an order requiring the CD to be liquidated in the manner as laid down in this Chapter;
- b. issue a public announcement stating that the CD is in liquidation;
- c. and require such order to be sent to the authority with which the CD is registered.

Where the resolution plan approved by the AA is contravened by the concerned CD, any person other than the CD, whose interests suffer by such contravention, may make an application to the AA for a liquidation order. On receipt of such an application, if the AA determines that the CD has contravened the provisions of the resolution plan, it shall pass a liquidation order.

Subject to section 52, when a liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the CD. The order for liquidation under this section shall be deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator.

Claims shall be settled in the following order:

1. Insolvency resolution process and liquidation costs;
2. Workmen dues (upto 24 months) AND dues to secured creditors who have relinquished security;
3. Wages and unpaid dues to employees (upto 12 months);
4. Financial debts of unsecured creditors;
5. Government dues (upto 2 years) AND unpaid secured creditors following enforcement of security interest;
6. Any remaining debts and dues
7. Preference shareholders, if any;
8. Equity shareholders or partners, as the case may be.



## *Did you Know?*

The motto of the ICAI is **Ya Aeshu Suptaeshu Jagruti** (Sanskrit), which literally means "a person who is awake in those that sleep". It is a quotation from the Upanishads (Kathopanishad). It was given to the ICAI at the time of its formation in 1949 by Sri Aurobindo

# My Day during lockdown

Waking up at 9 am on a Monday morning seemed like a distant thing in the past until now. Hesitantly I opened my eyes as the morning rays fell brightly on my face. My hands automatically scanned the bed for my phone - none of the alarms has gone off (because I hadn't timed any). Hesitant to get out the bed, I stared at the rotating fan thinking about my pre lockdown routine - waking up early to attend the classes, rushing to reach the office, hitting the weights and books , though the latter I really struggled upon. But things were different now, the rush hours of the morning were replaced by more shallow ones, the streets that were busy were now empty, any pedestrians walking gave each other a wide berth, each districts though always divided by an invisible line were now divided by a more visible barricades, the news channels were constantly engaged in heated discussion about the surging pandemic and competing against each other to report a new infected and the social media always made it harder to filter the real news from the fake ones. Hush!

My mind rushed to the post pandemic uncertainties, as an articulated assistant pursuing his last year of articleship my mind gave away to the uncertainty of the upcoming exams, the scheduled classes were all cancelled (though online ones were found to be really helpful) , reopening of the offices would altogether be a different scenario - casual handshakes and hugs would often be replaced by a more casual two meter apart greetings, busier hours would be replaced by more hectic ones, the plausible extension of the due dates for all statutory filings were another thing. But alas, mere survivability was at stake here , every now and then the human civilization takes a tip off, during the 19th century it was the World War followed by a Great Depression and now a pandemic. History cannot be set as parameter to predict the future, however history does point out that an outbreak is often followed by unemployment, money would be regarded as an inferior element to the availability of food, there will be a widening gap between the rich and poor, more volatile markets and so on. Regardless, as human beings we are engineered to hope - hope that a vaccine would be developed at the earliest to fight off the pathogen though the experts do predict that it takes at least 8 months to do so, pushing the thoughts of the pandemic out of my mind I stared at the time on my phone , apparently I had spent too much time on the bed , I got up concerning myself with my daily chores, time do fly these days, any excess time after finishing the work from home assigned were used for pursuing my long forgotten hobbies and also studies too.

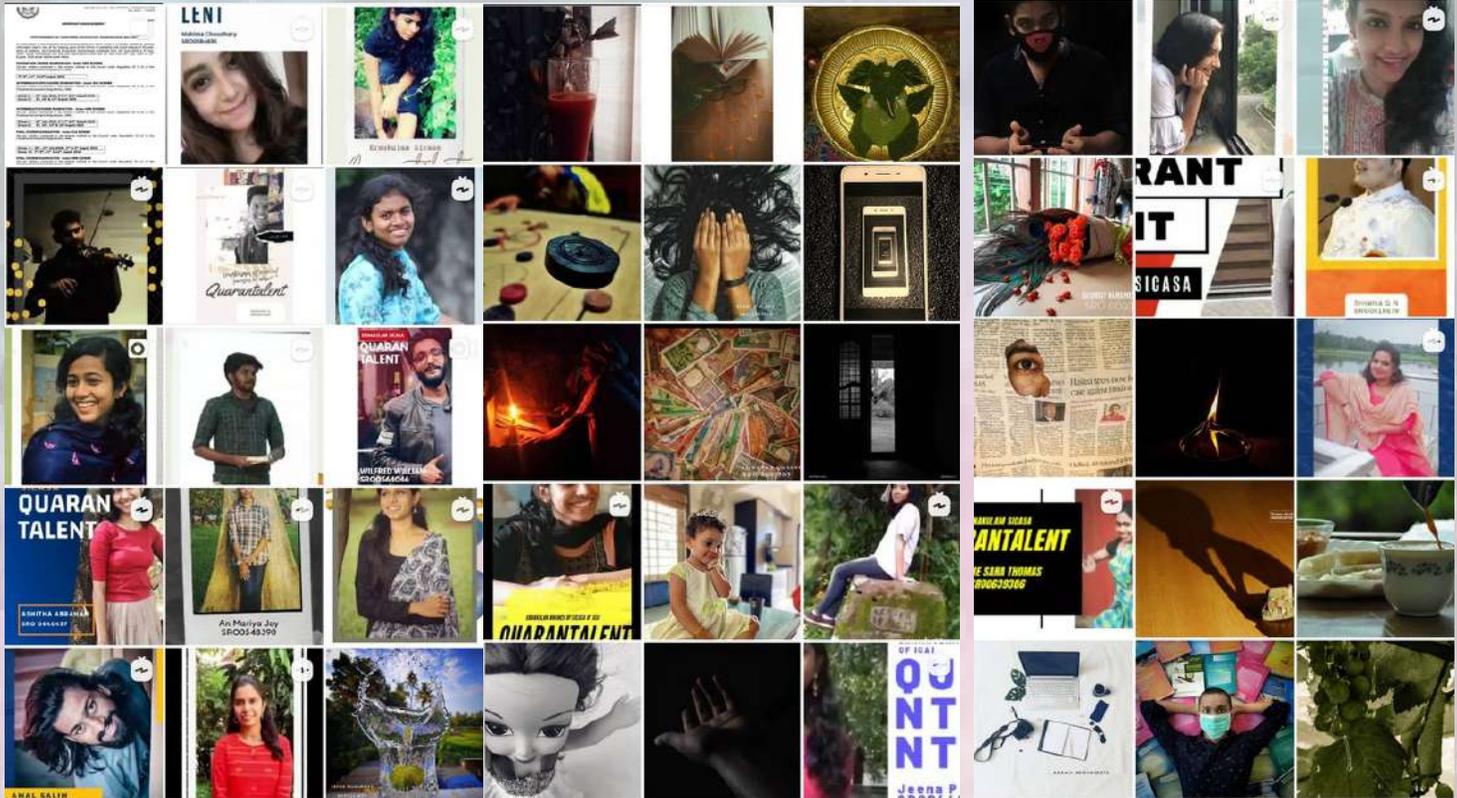
I got up thinking what my principal told - do make use of this opportunity and come out stronger as individuals, professionals and better human beings.

Harikrishnan.C.S

SRO0565559

# QUARANTINE WITH SICASA

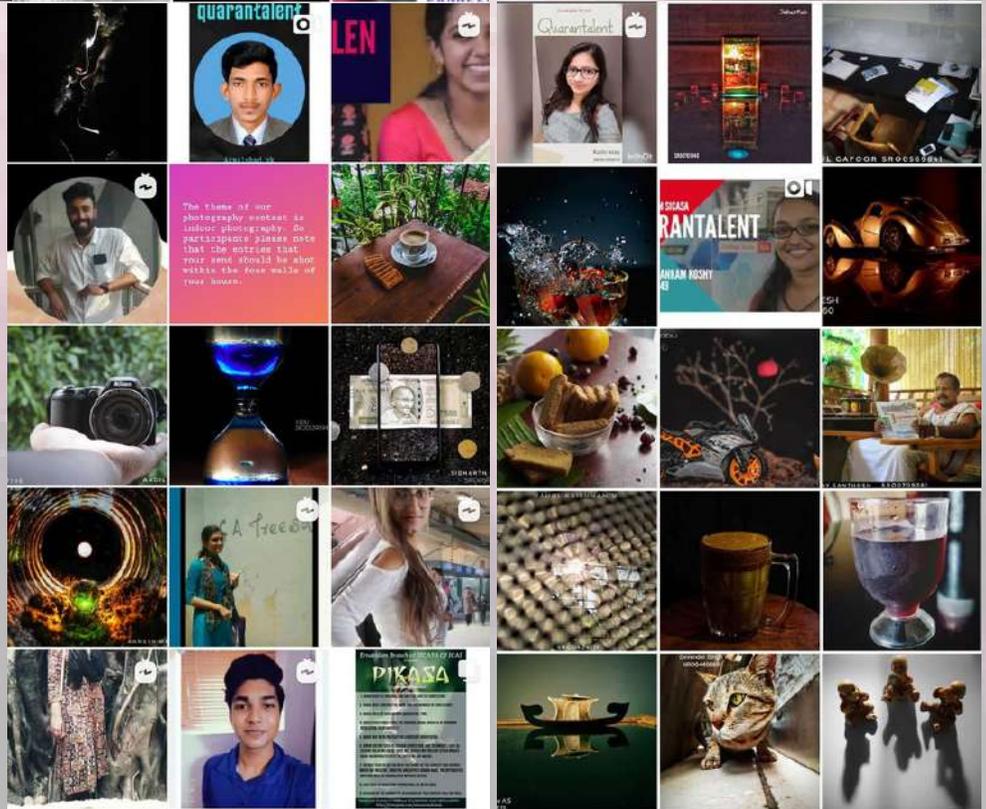
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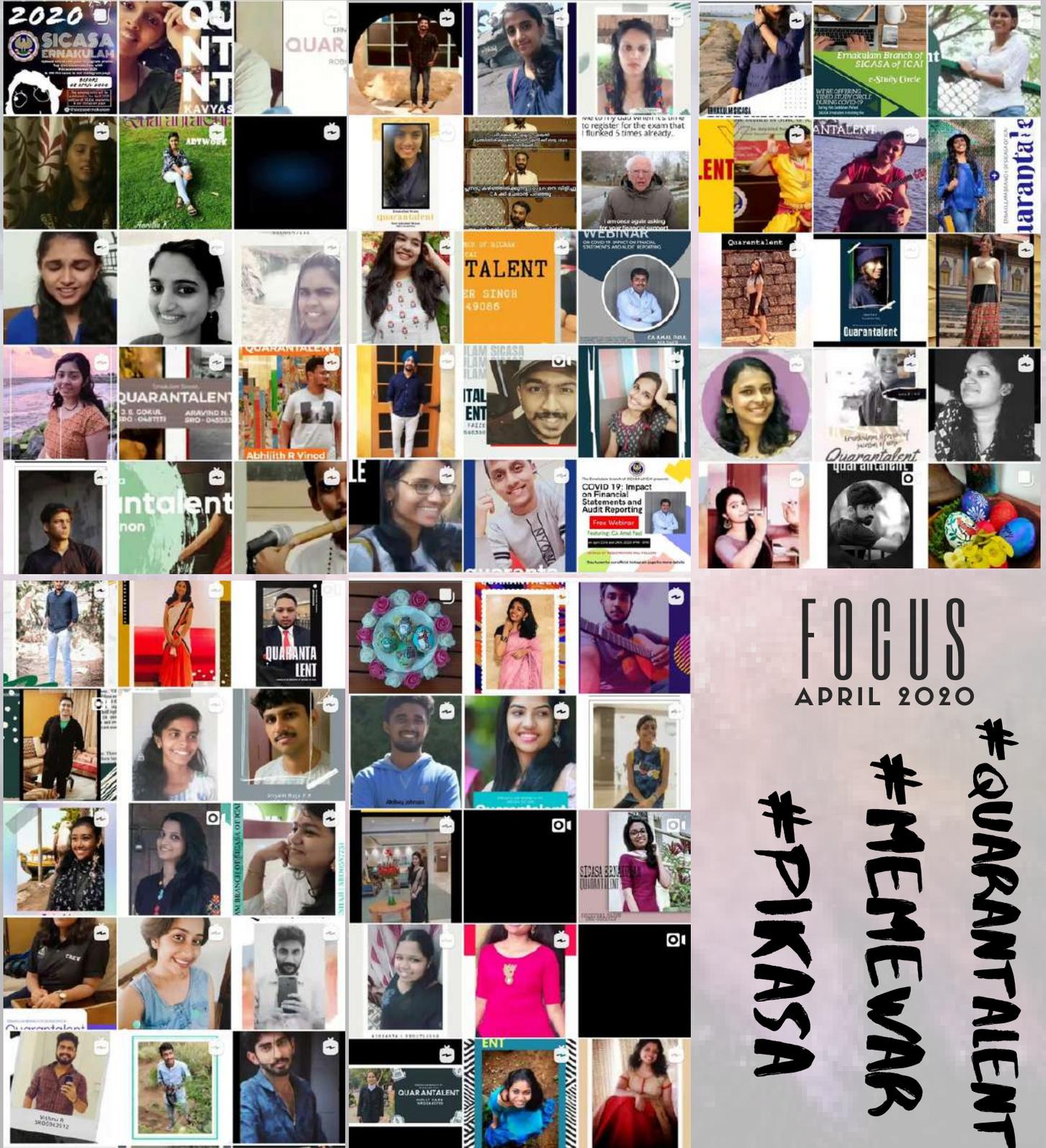
### FOCUS

APRIL 2020

#QUARANTALENT  
#MEMEWAR  
#PIKASA



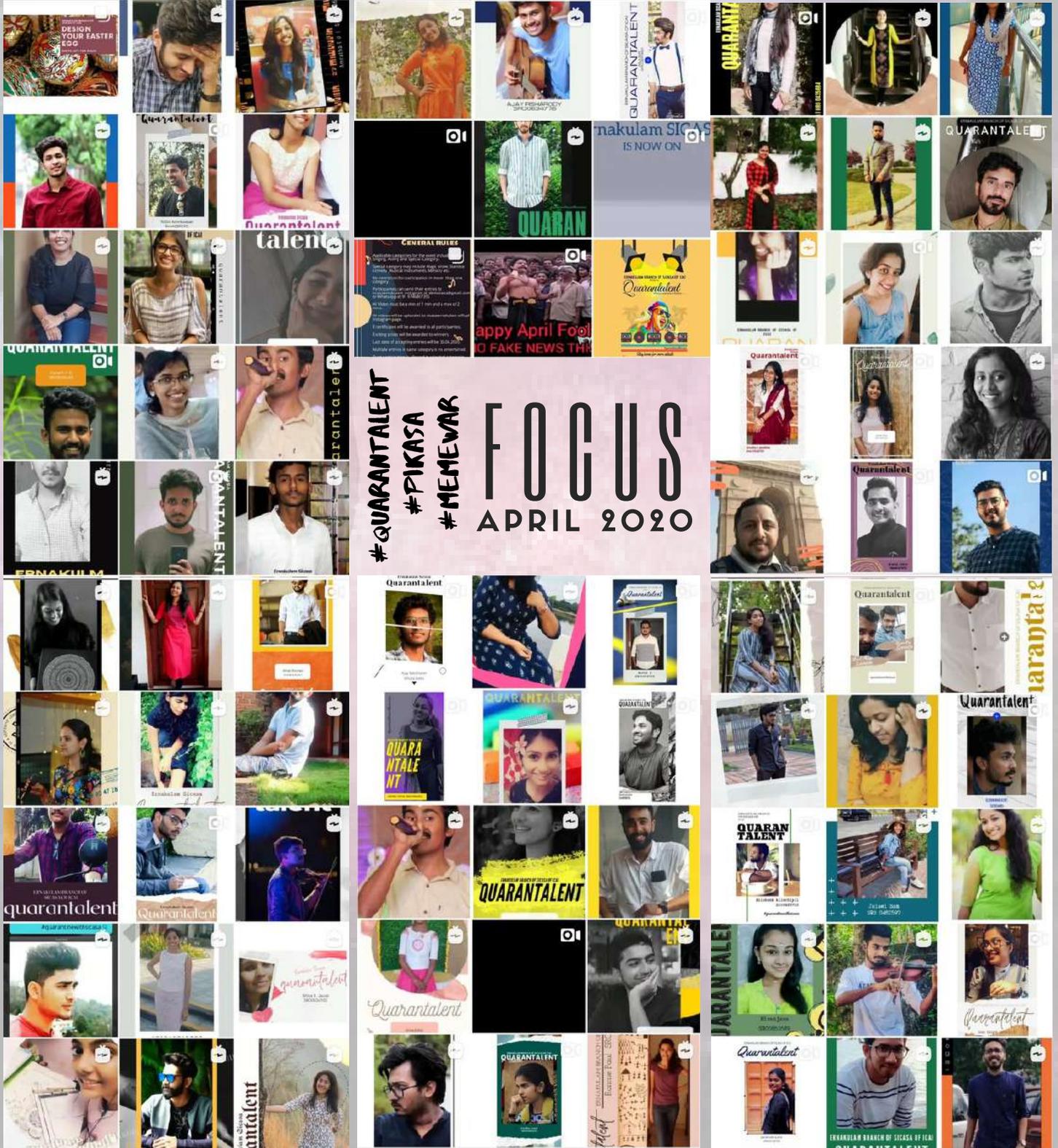
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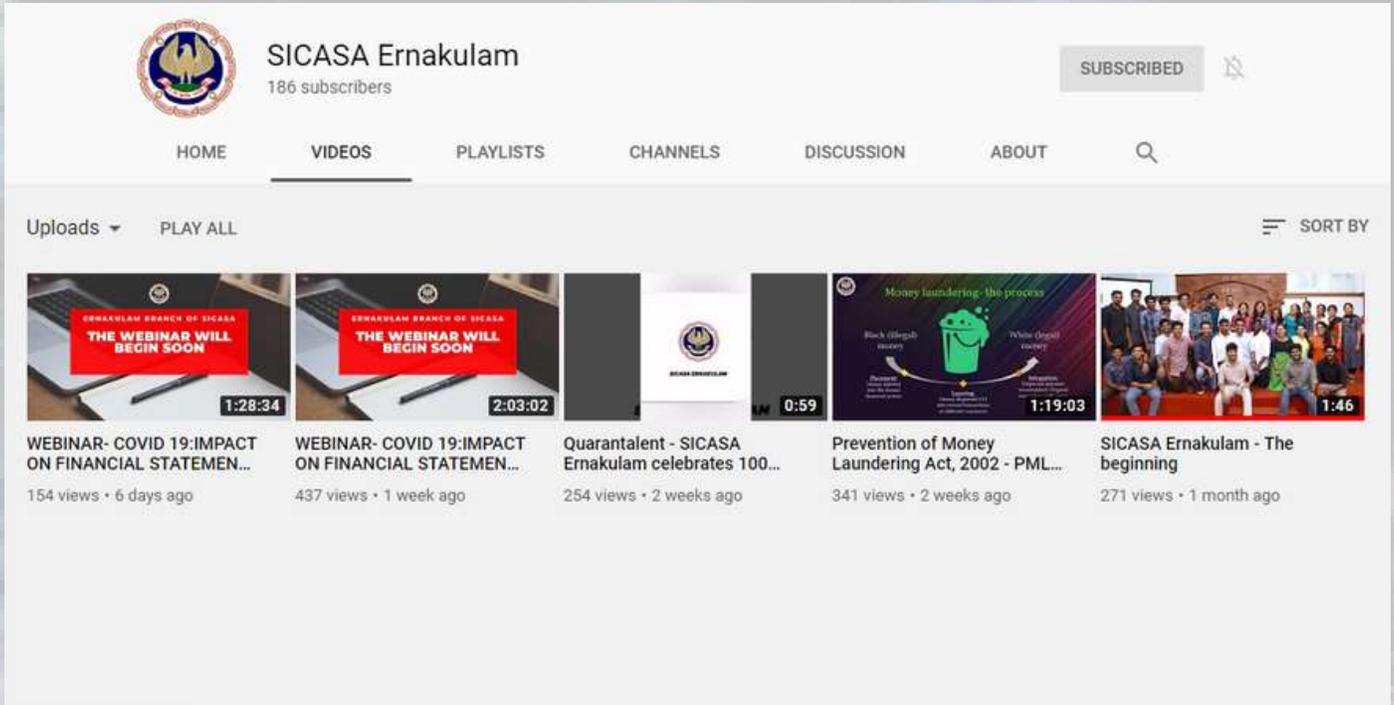


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## Special Thanks to CA Amal Paul and Denita Mendez



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