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NEWSLETTER

VASAI BRANCH OF WIRC

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

August 2025

15th August 2025

Happy Independence Day





CONTENTS

Chairperson's Communication.....	3
CA Gajesh Jain.....	4
Media Coverage.....	8
10.08.2025 - Capital Market - Growth Catalyst 10.08.2025.....	9
15.08.2025 - Independence Day.....	10
15.08.2025 - We Care Alumni.....	11
17, 18 & 19th August - Artificial Intelligence (AI) - Certification Course.....	12
27.08.2025 - Ganpati Celebration.....	13
30.08.2025 - Tax Audit & ITR Amendments Analysis.....	14

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**Chairperson
Vasai Branch of WIRC of ICAI**

गुरुर्ब्रह्मा गुरुर्विष्णु गुरुर्देवो महेश्वरः ।
गुरुर्साक्षात् परब्रह्म तस्मै श्री गुरुवे नमः ॥

It fills me with immense pride and gratitude to share that the month of August was yet another remarkable chapter for our branch – a month filled with learning, growth, and meaningful interactions.

We commenced the month with an engaging session on Capital Market – Growth Catalyst, which gave students a clear perspective on how financial markets act as drivers of economic growth. The session sparked curiosity and equipped participants with practical knowledge of opportunities within the ever-evolving world of capital markets.

Next, we hosted a Career Counselling Session, which proved to be immensely beneficial for students in mapping their professional journeys. It provided valuable guidance on career choices, the skills required for future readiness, and the mindset needed to thrive in the CA profession and beyond.

The month concluded with a highly insightful session on Tax Audit & ITR – Amendments and Analysis. The relevance and depth of the topic drew such enthusiasm that it had to be organized twice. These sessions not only clarified the latest amendments but also empowered students with practical insights to handle complexities in tax practice.

Each of these initiatives was met with wholehearted participation, reflecting the zeal for learning and the commitment to professional excellence among our students. A special note of gratitude goes out to our speakers, faculty, and coordinators for their invaluable contribution, and to our dedicated volunteers whose tireless efforts ensured seamless execution.

August was not merely about sessions and seminars; it was about building a culture of continuous learning, preparing our students to embrace challenges with confidence, and nurturing future leaders of the profession.

Let us carry this spirit of dedication, discipline, and togetherness into the months ahead, creating a stronger and more empowered CA community.

Wishing you all continued learning, growth, and success.

Warm regards,

CA Daya Amit Bansal

Chairperson



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An Overview of PPIRP: A New Approach to Corporate Debt Resolution for MSMEs

Introduction: The Need for Pre-Packaged Insolvency Resolution Process (PPIRP):

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in the Indian economy, contributing nearly 30% to the GDP, accounting for 45% of exports, and employing over 110 million people. MSMEs are defined in India under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Despite their significance, MSMEs face persistent challenges like limited access to credit, delayed payments, and high vulnerability to market disruptions which ultimately leads to financial distress. To address this issue, a need for faster, cost-effective, and MSME-specific insolvency framework, the Pre-Packaged Insolvency Resolution Process (PPIRP) was introduced under the Insolvency and Bankruptcy Code, 2016 (the Code), through the 2021 Amendment Ordinance. It aims to enable early restructuring with minimal disruption, offering a more efficient alternative to traditional insolvency processes.

How PPIRP functions:

The PPIRP is a special mechanism introduced to provide a streamlined, time-bound, and debtor-friendly process for resolving financial distress in MSMEs (Refer Section 54A to 54P of the Code read with IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021). Unlike the regular Corporate Insolvency Resolution Process

(CIRP), which can be extensive and expensive, PPIRP allows the Corporate Debtor (CD) (the MSME) to initiate insolvency proceedings voluntarily.

Summarised Step by Step Procedure:

Step I – Checking of Eligibility Conditions for Initiating a PPIRP by MSMEs:

Before applying for a PPIRP before Adjudicating Authority (AA), a CD must ensure compliance with certain mandatory conditions. Firstly, the CD should not have undergone any PPIRP or CIRP in the last three years and must not be currently undergoing a CIRP. Secondly, no liquidation order should have been passed under Section 33 of the Code. Thirdly, the CD must also be eligible to submit a resolution plan under Section 29A of the Code. Fourthly, the CD is also required to submit a declaration from the majority of its directors or partners, confirming that the application for PPIRP will be filed within 90 days and that the process is not intended to defraud any person. Fifthly, the CD is also required to submit the Base Resolution Plan (BRP) with the unrelated Financial Creditors prior to filing an Application with AA for initiating PPIRP.

Lastly, a special resolution by the members or an approval by at least three-fourths of the partners, as applicable, must be passed to formally approve the initiation of the PPIRP. The CD shall also obtain an approval from its



financial creditors, not being its related parties, representing not less than 66% in value of the financial debt due to such creditors, for the filing of an application for initiating pre-packaged insolvency resolution process. Furthermore, the financial creditors, excluding related parties, must propose the name of an Insolvency Professional (IP) and approve the proposed IP by at least 66% in value of their total debt.

It is noteworthy that in cases where there are no unrelated financial creditors, then it shall consist of unrelated operational creditor as defined in Regulation 25 of IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021.

Before filing an application for PPIRP, along with performing other specified duties, the proposed IP must prepare a report confirming the CD's eligibility as per the conditions specified and confirms that whether the base resolution plan is in compliance with the Code.

Step-II- Filing of Application before Adjudicating Authority for initiation of PPIRP:

If the CD meets the conditions as specified above, it may file an application along with requisite document as may be prescribed the before the AA for initiation of PPIRP.

Step III- After admission of Application for PPIRP by Adjudicating Authority:

Upon admission of the PPIRP application, the Adjudicating Authority declares a moratorium and appoints a Resolution Professional (RP), who makes public announcement of the process initiation. The RP manages the process by confirming claims, monitoring the debtor's

affairs, convening the committee of creditors, preparing the information memorandum, and addressing any fraudulent transactions.

Within 2 days of commencement of the PPIRP, the CD must provide an updated list of claims and a preliminary information memorandum. The debtor's management continues operations but must protect the company's value. The RP forms the committee of creditors within seven days, which may be re-constituted as claims change. If the committee (with 66% votes) suspects fraud or mismanagement, it can request the AA to vest management with the RP until the process ends.

Simultaneously, within 2 days of the commencement of the PPIRP, the CD submits the BRP to the RP, who presents it to the CoC for evaluation. The CoC may provide the debtor an opportunity to revise the BRP before approving it. If the BRP does not impair the claims of operational creditors, the CoC may approve it for submission to the AA. However, if the BRP impairs operational creditors' claims or is not approved by the CoC, the RP invites prospective resolution applicants to submit competing resolution plans. The CoC then evaluates and selects the best resolution plan—whether the BRP or a competing plan on the basis of a predefined Swiss Challenge Mechanism and thereafter may consider for approval by a 66% majority. The approved plan is subsequently submitted to the AA for final approval.

The entire PPIRP must be completed within 120 days from the date of admission. Of this, the resolution plan must be submitted to the AA within 90 days, and the AA must approve or reject it within the next 30 days. If no resolution



plan is approved within the timeline, the process may be closed or result in liquidation, although PPIRP is primarily designed to avoid liquidation and ensure business continuity. Though the said timelines are not mandatory.

Distinguishing Factors Between PPIRP and CIRP:

- 1) PPIRP can only be initiated by the debtor, specifically MSMEs, with the prior consent of creditors. CIRP, on the other hand, can be initiated by financial creditors, operational creditors, or the CD itself.
- 2) PPIRP is specifically tailored for MSMEs, whereas CIRP applies to all CDs, including large businesses.
- 3) In PPIRP, the existing management remains in control of the company, helping ensure continuity and stability during the restructuring process. In CIRP, control shifts from the management to an RP who takes over the company's operations and decision-making.
- 4) PPIRP begins with submission of the BRP by MSME, and only if it does not get approved, it transition to inviting PRA(s) and conduct a Swiss Challenge Mechanism. CIRP starts directly with a proposal to invite bids, where multiple applicants submit their resolution proposals to be evaluated by the CoC.
- 5) The PPIRP is designed to be a quicker process, typically to be completed within 120 days, making it well-suited for businesses that are fundamentally viable but require swift restructuring. In contrast, the CIRP may take a

longer period (180 days, can be stretched upto 330 days), depending on the complexity of the case, and is subject to approval by the CoC at various stages throughout the process.

Effectiveness of PPIRP:

The process works best in cases where the business remains operationally sound, the debtor has a credible plan, and creditor cooperation exists, especially among a smaller and more manageable group of lenders. It is particularly effective when promoters are willing to resolve debts early, and there is mutual trust between creditors and the company. PPIRP helps avoid value destruction that typically occurs in prolonged insolvency processes, and it also helps in maintaining customer and supplier confidence. In cases involving family-run MSMEs, or companies facing temporary distress such as unfavourable market conditions, pandemic etc, PPIRP can serve as a lifeline.

Challenges in India's PPIRP Framework:

In contrast to the United States, which has a well-established and widely accepted pre-packaged insolvency system under Chapter 11 of the U.S. Bankruptcy Code, India's PPIRP, although a promising mechanism for addressing MSME financial distress, has not been widely adopted or fully effective in practice. One of the main limitations is that the PPIRP applies exclusively to MSMEs, excluding mid-sized and large companies that face similar financial challenges. Another challenge is the lack of trust from creditors, as the management of the CD remains under the control of the Promoters, while the RP does not initially have control over



the CD. Since PPIRP follows a debtor-in-control model, the debtor has no incentive to voluntarily initiate the process, as it requires them to relinquish some control and disclose confidential information. The main difficulty in PPIRP lies in the CD's responsibility for self-assessment under Section 29A. Given that PPIRP is designed to be more MSME-friendly and streamlined, the requirement for self-assessment places the debtor in a potentially conflicted position, making it harder for them to be objective about their own eligibility. This creates a risk that the debtor may overlook or misinterpret key disqualifications, leading to procedural issues or delays.

Proposed Amendment introduced via Insolvency and Bankruptcy Code (Amendment) Bill, 2025:

The Proposed Insolvency and Bankruptcy Code (Amendment) Bill, 2025 introduces significant changes to the PPIRP with the aim of enhancing its effectiveness. One of the key amendments is the expansion of the scope to allow creditor-initiated filings and align it with the broader

insolvency framework. To improve procedural efficiency, the Insolvency and Bankruptcy Board of India (IBBI) will be empowered to specify the documents and information required for initiating a PPIRP, ensuring greater standardization and reducing delays. Further, stricter obligations will be placed on the CD's management to cooperate with the RP, helping avoid obstruction during the process.

Conclusion:

The PPIRP was introduced as a progressive and time-bound alternative to the conventional insolvency resolution system, especially tailored to the unique needs of India's MSME sector. Its design—centred around speed, creditor-debtor collaboration, and cost efficiency—holds significant promise in preserving enterprise value and promoting early resolution. However, its limited adoption and operational challenges have highlighted the need for reform. With the proposed amendments the PPIRP has the potential to evolve into a more robust and inclusive framework.



Media Coverage

DIGITAL

मुंबई, मंगलवार, 12 अगस्त 2025

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मीरा-भायंदर स्थित आईसीएआई की वसई ब्रांच में महाराष्ट्र के कैबिनेट मंत्री प्रताप सरनाईक ने दी सदृच्छा भेंट

प्रवासी संदेश टीम
मीरा-भायंदर। डब्ल्यू आईसीएआई की वसई ब्रांच में कैपिटल मार्केट पर सेमिनार का आयोजन किया गया। जिसमें इन्विटी वाजार में संपत्ति निर्माण और एआईएफ के बारे में विशेषज्ञों द्वारा जानकारी दी गई। आईसीएआई वसई ब्रांच की चेयरपर्सन सीए दया अमित वंसल ने इस अवसर पर मुख्य अतिथि के रूप में पदार्पण महाराष्ट्र के परिवहन मंत्री प्रताप सरनाईक को सीए इंस्टीट्यूट के बारे में जानकारी दी। साथ ही ब्रांच की पूरी समेटी ने सीए इंस्टीट्यूट की खुद की विलिडिग हो सके, इसके लिए एजुकेशन रिजर्व प्लॉट उपलब्ध कराने के लिए मंत्री महोदय को ज्ञापन दिया। सीए दया वंसल, सीए आबा परब, सीए रितु अग्रवाल, सीए अशोक कुमावत, सीए संजय अग्रवाल ने आए हुए अतिथियों का स्वागत और



अभिनंदन किया। परिवहन मंत्री प्रताप सरनाईक ने दी इंस्टीट्यूट ऑफ चार्टर्ड अकाउंटेंट्स ऑफ इंडिया की वसई ब्रांच द्वारा सीए सदस्यों के साथ ही सीए विद्यार्थियों को शिक्षित करने के लिए विविध क्लासेज, समय-समय पर विविध सेमिनारों के जरिए देश की वित्तीय व्यवस्था के प्रति जागरूक करने तथा विविध सामाजिक आयोजन कर सामाजिक सोहार्द को बढ़ावा देने, जनसेवा कार्यों के जरिए सामाजिक दायित्वों

का निर्वहन करने के प्रयासों को सराहना करते हुए संस्थान की मांग पर सीए इंस्टीट्यूट के लिए भूखंड उपलब्ध करने में पूर्ण सहयोग का भरोसा दिलाया। वसई ब्रांच की चेयरपर्सन सीए दया वंसल ने बताया कि परिवहन मंत्री प्रताप सरनाईक का वह दौरा वाकई अत्यंत सार्थक और प्रेरणादायक रहा। परिवहन मंत्री प्रताप सरनाईक ने डब्ल्यूआईसीएआई की वसई ब्रांच का प्रमोशन किया और इसके

उज्ज्वल भविष्य एवं विकास हेतु एक उत्साहवर्धक दृष्टिकोण साझा किया। वसई ब्रांच समिति के अनुरोध पर, उन्होंने कृपापूर्वक एक आगामी पुस्तकालय स्थापित करने की घोषणा की, जो न केवल सीए छात्रों के लिए लाभकारी होगी, बल्कि सीखने के संसाधनों को समृद्ध करने की दिशा में एक सराहनीय पहल भी सिद्ध होगी। सीए दया वंसल ने बताया कि इस अवसर पर वसई ब्रांच ने अवसरचर्चा

विकास से संबंधित अपना प्रस्ताव भी प्रस्तुत किया, जिसे मंत्री महोदय ने सकारात्मकता और पूर्ण सहयोग के साथ स्वीकार किया। उन्होंने कहा कि डब्ल्यूआईसीएआई की वसई ब्रांच के प्रति मंत्री जी के आभारपूर्ण शब्द और निरंतर सहयोग के आभवासन से यह स्पष्ट है कि हमारे प्रयासों को उच्च स्तर पर सराहा जा रहा है। यह कदम ब्रांच और मंत्री महोदय के कार्यालय के बीच एक सशक्त एवं सार्थक संबंध की दिशा में महत्वपूर्ण मील का पत्थर साबित होगा। इस अवसर पर शिवसेना के मीरा-भायंदर विधानसभा प्रमुख विक्रम प्रताप सिंह, सीए अभिषेक तिवाड़ी, सीए अमित अग्रवाल, सीए उन्मेष नारवरकर, सीए सौरभ अग्रवाल, सीए नितेश कोठारी, सीए लोकेश कोठारी, सीए शीतल शर्मा तथा सीए रमेश पांडे भी उपस्थित थे।

DIGITAL

मुंबई, मंगलवार, 16 अगस्त 2025

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सीए छात्रों का औद्योगिक अध्ययन दौरा

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मीरा-भायंदर। डब्ल्यूआईसीएआई, वसई के चेयरपर्सन सीए उन्मेष नारवरकर के नेतृत्व में डब्ल्यूआईसीएआई वसई ब्रांच के 100 से अधिक छात्रों ने भाग लिया। इस दौरे में छात्रों को उद्योग के व्यावहारिक अनुभव के साथ-साथ विस्मय निगम की दुनिया की अनेकौ शक्ति भी देखने को मिली।



उन्होंने जैसे सैलिंग, ड्रेनेज, शॉर्टिंग और ग्रेवेल के निर्माण की पूरी प्रक्रिया का विस्तृत परिचय कराया गया।

प्रतिभागियों ने आधुनिक मशीनों को काम करते हुए देखा और रोबोटों के लेखन उपकरण बनाने में सक्षम

सेट की ओर बढ़ा, जहां छात्रों ने विस्मय निगम के पर्व के पीछे के पहलुओं को जाना। उन्होंने कैनाल संचालन, गेट डिजाइन और जेटिंग इयर्स के निर्माण में शामिल तकनीकी पहलुओं के बारे में सीखा। अत्यधिक और लंबा के सेट ने भारतीय इंजीनियरिंग निर्माण के भविष्य और कला कोणों की जीवंत झलक प्रस्तुत की। वह कवरकन वसई शाखा के चेयरपर्सन सीए दया अमित वंसल के साथ मार्गदर्शन और सहयोग से संचल हो पाया। वह जांचकर्ता सीए अभिषेक तिवाड़ी ने भी है।

सामना

कैपिटल मार्केट पर ज्ञानवर्धक सेमिनार निवेश के आधुनिक विकल्पों पर सीए इंस्टीट्यूट ने किया मार्गदर्शन

प्रेम यादव / मीरा-भायंदर

मीरा-भायंदर के वसई ब्रांच में सीए इंस्टीट्यूट द्वारा कैपिटल मार्केट पर जानकारी पूर्ण सेमिनार का आयोजन किया गया। सेमिनार का उद्देश्य निवेश के क्षेत्र में लोगों को सही दिशा देना और आधुनिक निवेश साधनों की समझ बढ़ाना था। इस दौरान विशेषज्ञ वक्ताओं ने शेयर बाजार, म्यूचुअल फंड, इक्विटी, संपत्ति निर्माण और वैकल्पिक निवेश फंड जैसे महत्वपूर्ण विषयों पर विस्तार से प्रकाश डाला। प्रतिभागियों को निवेश की बारीकियों, जोखिम प्रबंधन और दीर्घकालिक वित्तीय योजनाओं के बारे में गहन जानकारी दी गई।



म्यूचुअल फंड के विभिन्न प्रकार, इक्विटी निवेश की रणनीतियां और कैपिटल मार्केट में आने वाले चक्रानों पर भी चर्चा हुई। विशेषज्ञों ने बताया कि कैसे स्मार्ट निवेश के जरिए संपत्ति निर्माण किया जा सकता है और किन गतिविधियों से बचना जरूरी है। एआईएफ

जैसे उभरते निवेश विकल्पों के फायदे और चुनौतियों को भी विस्तार से समझाया गया। कार्यक्रम में मंत्री प्रताप सरनाईक भी उपस्थित रहे। सेमिनार के दौरान ब्रांच की चेयरपर्सन सीए दया अमित वंसल ने सीए इंस्टीट्यूट की उपलब्धियों और गतिविधियों के बारे में जानकारी दी और वसई ब्रांच के लिए शिक्षा आरक्षित प्लॉट आवंटित करने की मांग का ज्ञापन सीपा। कार्यक्रम में सीए आबा परब, सीए रितु अग्रवाल, सीए अशोक कुमावत, सीए संजय अग्रवाल, सीए अभिषेक तिवाड़ी और सीए रमेश पांडे ने सक्रिय भूमिका निभाई और अतिथियों का सम्मान किया।

Next Samana Edition
Aug 12, 2025 Page No. 6
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