



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Guwahati Branch of EIRC

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CHAIRPERSON'S MESSAGE

Dear Esteemed Members,

It is with immense pleasure that I present to you the inaugural issue of our Branch E-Newsletter for the year 2025.

At the outset, I express my deepest gratitude to the esteemed members of this esteemed Branch for reposing the faith in me and re-electing me to the Branch Managing Committee with the highest number of preference votes.

With the blessings and trust of each one of you, I stand elevated to the position of Branch Chairperson, which is the highest position in the Branch and I am fully aware that 'with great positions come great responsibilities.' I respectfully and with all grace accept this responsibility cast upon me and promise to work to the best of my capabilities with full dedication for elevating the performance and reputation of our Branch to greater heights.

As the new Managing Committee for the term 2025-29 embarks on this new responsibility, your trust and love for ICAI and your Branch are the driving forces for your Managing Committee members to work with full zeal. It is this feeling of inclusiveness which has fetched two regional awards from EIRC for the Branch at the Annual Award Function held at Kolkata on 21st February 2025:

- Best Branch of EIRC of ICAI (Large & Medium – Combined Category)
- Best Students' Association of EIRC of ICAI (Large & Medium – Combined Category)

I feel both proud and a little stressed when I inform you that our Branch has now become a Large Category Branch and thus, the challenges and parameters for us to perform well and shine better have also become larger. The involvement and inclusiveness of the members and participation in all activities of the Branch can really make the members, students and the Branch grow in all aspects

This E-Newsletter aims to keep you informed about the latest developments, news and events of Guwahati Branch. It will also provide a platform for sharing knowledge, learnings, experiences, and best practices.

I invite our members to actively contribute to future editions by sharing your ideas, stories, achievements and insights. Let us try and make this E- Newsletter a valuable resource for all.

Thank you once again for your continued support and trust. I look forward to your feedback and suggestions. Let us remain in touch,.

Best regards,

CA. Raginee Goyal,
Branch Chairperson, Guwahati Branch (EIRC)
25th day of February, 2025



EDITOR'S MESSAGE

Dear Esteemed Members,

Let me start the day by thanking each one of you for supporting me in the ensuing Guwahati Branch Managing Committee Election and electing me to the Managing Committee for the term 2025-29 with second highest number of first preference votes. My sincere and humble gratitude to all of you and I vow to serve the Guwahati Branch EIRC with utmost dedication and reverence.

It is with immense gratitude and enthusiasm that I step into the role of Editor for the monthly e-newsletter of the Guwahati Branch of EIRC, ICAI, rolling out the first Issue of the New Volume VI. This platform has always been a valuable source of knowledge, updates, and engagement for our members, and I feel privileged to contribute to this initiative in the new volume.

As we embark on this journey together, my vision is to make this newsletter not just a medium for sharing information, but a dynamic forum for learning, discussion, and professional enrichment. The field of Chartered Accountancy is continuously evolving, with new challenges and opportunities emerging in taxation, auditing, financial management, corporate governance and the much-talked thing in everybody's life Artificial Intelligence (AI). Through this publication, we aim to keep you informed about the latest developments, regulatory updates, and best practices shaping our profession.

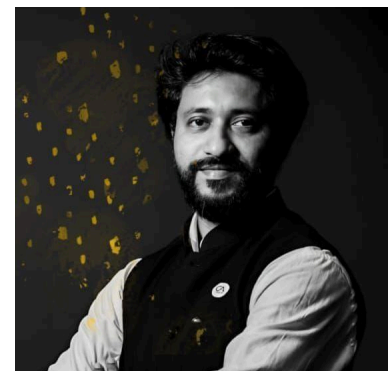
Beyond technical knowledge, this newsletter will also highlight the achievements, initiatives, and activities of our branch, ensuring that members stay connected and engaged. I strongly encourage all of you to contribute articles, insights, and experiences—your perspectives will add immense value to our professional community.

I look forward to your support, suggestions, and active participation in making this newsletter a rich and informative resource. Let us work together to create a vibrant knowledge-sharing platform that benefits every member of our fraternity.

Stay connected, stay informed, and let's continue growing together!

Warm Regards

CA. Kumar Victor Saha
Editor, E-Newsletter
Guwahati Branch, EIRC of ICAI.

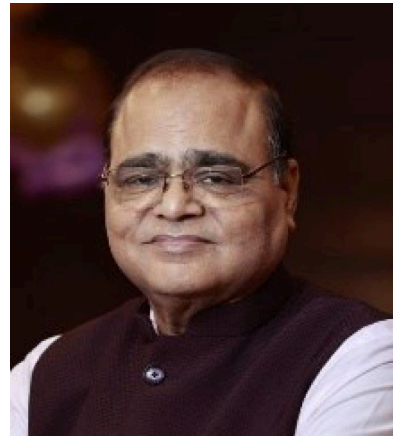


PAST CHAIRMAN SPEAKS

My Journey as a Chartered Accountant

In the bustling commercial landscape of Guwahati, Assam, my journey as a Chartered Accountant has been one of unwavering dedication, professional integrity, and service to the financial domain. The path I have walked is filled with challenges and triumphs, shaping not just my career but also the evolution of CA practice in the Northeast region of India.

My professional trajectory began with a deep commitment to academic excellence. Born in Fakiragram, Assam, I pursued my graduation in BSc from Kokrajhar College in 1982, securing the second position among distinguished students. I later completed my LLB from Gauhati University. This academic foundation, coupled with relentless hard work and an in-depth understanding of financial principles, paved the way for my journey as a Chartered Accountant, Company Secretary, Peer Reviewer, Social Auditor, and Insolvency Professional.



In a region where economic development presents unique challenges, my expertise has played a significant role in contributing to the profession. Over the years, I have had the privilege of serving in various leadership positions within the ICAI, Guwahati Branch—first as Treasurer, then as Secretary, and later as Chairman in the years 1992-93, 1993-95, and 2004-05, respectively. I was also a part of the Managing Committee of ICAI, Guwahati Branch for a decade (1988-91, 1991-95, and 2004-07). Additionally, I served as the Chairperson of the Northeast Chapter of ICSI for five years, holding the position of Vice Chairperson and Treasurer for four terms, and remained an integral part of its Managing Committee for 17 continuous years.

My journey also extended to legal and tax advocacy. I had the honor of serving as the President of the Tax Bar Association, Guwahati, and I continue to be a Life Member of the Association. My work spans a wide range of services, including auditing, taxation, financial advisory, and management consultancy.

Beyond professional practice, my approach has always been proactive, ensuring that clients receive services that go beyond compliance. I strive to understand the intricacies of local businesses, navigating the complexities of regional regulations and economic realities with a keen eye. This commitment to personalized service has fostered long-lasting relationships built on trust and mutual respect.

In addition to my professional pursuits, I have always believed in giving back to society. I am actively involved in various social organizations, fulfilling my obligations toward the community that has shaped me. My association with the Lions Club of Gauhati Greater has been particularly enriching, where I have served as Club President and Club Secretary for three terms each. Presently, I hold the position of Treasurer in Purbottar Pradeshiya Marwari Sammellan and Assam Pradeshiya Marwari Sammellan Siksha Kosh.

The professional landscape in Guwahati has evolved significantly over the years, and I have embraced these changes with a commitment to continuous learning. I have completed Yoga Level 1, 2, and 3 from the Ayush Ministry and am a certified Yoga Instructor from Vivekananda Kendra, Kanyakumari. This journey of lifelong learning ensures that I stay updated with the latest regulatory changes and best practices, enabling me to serve my clients and the profession better.

One of my greatest contributions to the field has been in fostering a culture of ethical practice and professional excellence. As a mentor to aspiring Chartered Accountants, I have always emphasized not just technical proficiency but also integrity and ethical conduct. It has been my mission to strengthen the CA community in Guwahati, ensuring that young professionals are well-equipped to navigate the complexities of the profession.

PAST CHAIRMAN SPEAKS

My Journey as a Chartered Accountant

In the words of Dr. Nelson Mandela: "Education is the only weapon which you can use to change your own world." My professional journey stands as a testament to perseverance, commitment, and the impact of continuous learning. With a blend of technical expertise, ethical fortitude, and an understanding of the local economic landscape, I have contributed to the financial well-being of Guwahati and the broader business community.

My role extends beyond traditional CA services. I actively recruit accountancy and finance professionals across various sectors, balancing my professional responsibilities with management duties. Having worked across Practice, Industry, and Financial Services, I have developed a unique ability to provide valuable guidance to both clients and candidates seeking career opportunities. Today, I am proud to be a trusted consultant for leading businesses and a mentor for aspiring professionals.

As a Chartered Accountant, I believe that our profession holds a strong voice for business, serving as an advocate and influencer in economic affairs. Like a finely cut diamond, my expertise brings clarity, precision, and enduring value to the world of finance. My journey exemplifies how a CA qualification is a robust foundation for corporate leadership, financial expertise, and strategic thinking. I remain committed to ethical practice and professional excellence, striving to inspire and guide the next generation of Chartered Accountants.

My story is not just one of professional success—it is a journey of service, growth, and a deep commitment to making a lasting impact on the economic landscape of Assam. I continue to contribute to my profession and community with the same passion and dedication that have defined my career thus far.

Ashok Kumar Agarwala

FCA, CS, Peer Reviewer, Social Auditor, Insolvency Professional



ARTICLE**RECENT JUDICIAL PRONOUNCEMENTS UNDER THE IBC, 2016**

The Insolvency and Bankruptcy Code (IBC), 2016, marked a transformative shift in India's insolvency landscape, consolidating fragmented insolvency laws and streamlining the process of insolvency resolution. Since its inception in December 2016, the IBC aimed to enhance the ease of doing business in India, encouraging timely resolution of insolvencies and better recovery for creditors. However, various challenges such as low recovery rates, delays, and high costs have emerged, necessitating an evaluation of the IBC's progress and effectiveness.

Recent judicial pronouncements have significantly shaped the interpretation and application of the Insolvency and Bankruptcy Code (IBC) in India. Below is an analysis of notable case laws from 2024 and early 2025:

1. Supreme Court Disapproves High Court's Interference in Insolvency Proceedings

In *Bank of Baroda vs. Farooq Ali Khan and Ors.* [Civil Appeal No. 2759/2025], the Supreme Court addressed the issue of High Courts intervening in insolvency processes at the initial stages through writ jurisdiction. The Court emphasized that the IBC is a comprehensive code, and High Courts should refrain from interdicting insolvency proceedings against personal guarantors at the threshold stage. This judgment reinforces the autonomy of the insolvency process and limits judicial interference, ensuring a streamlined resolution mechanism. (Source: [livelaw.in](https://www.livelaw.in))

2. Clarification on Liquidator's Powers and Supremacy of IBC over Customs Act

In *Sundaresh Bhatt, Liquidator of ABG Shipyard vs. Central Board of Indirect Taxes and Customs* [2022], the Supreme Court settled critical issues regarding:

- **Supremacy of IBC over Customs Act:** The Court held that once a moratorium is imposed under Sections 14 or 33(5) of the IBC, customs authorities have limited jurisdiction to assess the quantum of customs duty but cannot initiate recovery through sale or confiscation of assets.
- **Liquidator's Authority:** The judgment clarified that the liquidator has the power to manage the corporate debtor's assets without interference from customs authorities, ensuring that the insolvency process remains unaffected by external claims.

This ruling underscores the primacy of the IBC in insolvency matters, limiting the powers of statutory bodies to recover dues outside the insolvency framework. (Source: [elplaw.in](https://www.elplaw.in))

3. Emphasis on Commercial Wisdom of the Committee of Creditors (CoC)

In *Welspun Steel Resources Pvt. Ltd.* [2022], the Supreme Court reinforced the principle that decisions made by the CoC during the Corporate Insolvency Resolution Process (CIRP) are based on their commercial wisdom and are not subject to judicial review. The Court stated that the CoC's business decisions, including the mode of asset sale during liquidation, should be respected to ensure timely and effective resolution under the IBC. (Source: [elplaw.in](https://www.elplaw.in))

4. Insolvency Proceedings and Settlement Mechanisms

In *Mukund Choudhary vs. Union of India & Ors.* [Writ Petition (Civil) No. 114/2025], the Supreme Court dismissed the writ petition, highlighting the importance of adhering to the prescribed insolvency proceedings under the IBC. The Court emphasized that settlements in insolvency cases should be processed through the company's insolvency administrator and the National Company Law Tribunal (NCLT), rather than through direct appeals, ensuring compliance with the established insolvency framework. (Source: [ibbi.gov.in](https://www.ibbi.gov.in))

5. Liquidation of Go First Airline

In January 2025, the National Company Law Tribunal (NCLT) ordered the liquidation of Go First airline upon the request of its lenders. This decision came after the airline had filed for bankruptcy in May 2023 and received financial bids during the process. The liquidation order underscores the challenges faced in the aviation sector and the role of the IBC in addressing insolvency issues in this industry. (Source: [reuters.com](https://www.reuters.com))

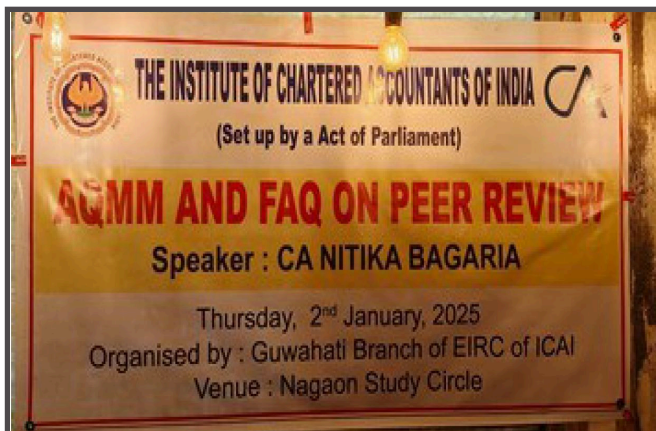
-CA (Dr.) Swati Tejawat

GUWAHATI BRANCH ACTIVITIES

Continuing Professional Education (CPE)

Seminar on AQMM and FAQ on Peer Review

2nd January



A seminar on AQMM and Peer Review FAQs was held at Nagaon Study Circle featuring CA. Nitika Bagaria. **CPE Hours: 3 hours**

Sub Regional Conference

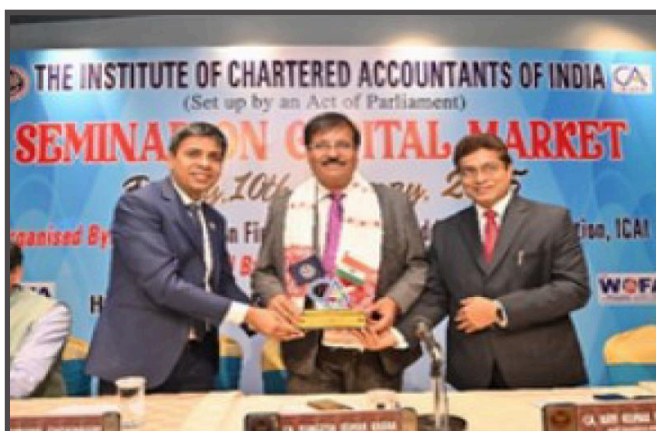
7th and 8th January



The Sub Regional Conference was held at ICAI Bhawan, Manik Nagar, Guwahati. The event featured renowned speakers, including CA. Venugopal G, CA. K.K. Chhaparia, CA. Manoj Nahata, CA. Bikash Agarwala, CA. Rohini Aggarwal, Adv. Sudipta Bhattacharjee, CA. Vishal Poddar, and CA. Manish Gadia, providing valuable insights. **CPE Hours: 12 hours**

Seminar on Capital Market

10th January



The Seminar on Capital Market was held at Hotel Nandan, Guwahati. The session featured insightful discussions by CA. Vijai Mantri and CA. Gautam Lath, offering valuable knowledge. **CPE Hours: 3 hours**

GUWAHATI BRANCH ACTIVITIES

Other Activities

Blood Donation Camp

10th January



Blood Donation Camp was organised by the ICAI Guwahati Branch at the Jorhat CPE Study Chapter

Republic Day Celebration

26th January



FTL Programs

Various Days | January



The ICAI Guwahati conducted a Financial & Tax Literacy Programme to educate students on financial planning and taxation. Sessions were held at Dhamdhama H S School, Nalbari (CA Vikash Kumar Choudhary), Gyanm Senior Secondary School, Jagiroad (CA Neha Choudhary), Hengrabari Government High School, Kamrup (CA Lokesh Agarwal), Luit Valley Academy, Jorhat (CA Govind Jhavar), Carmel School & Delhi Public School, Jorhat (CA Madhavi Karnany), and Rashtra Bhasha Vidyalaya, Jorhat (CA Sejal Jalan).

GUWAHATI BRANCH ACTIVITIES

Other Activities

Investor Awareness Programs

Various Days | January



ICAI Guwahati conducted an Investor Awareness Programme at Kamakhya Higher Secondary School, Kamrup Metro, Assam, led by CA Deepjyoti Roy Singha, to educate students on smart investing and financial security.

Career Counselling Programs

Various Days | January



ICAI Guwahati conducted a Career Counselling Programme across various schools to educate students on career opportunities in commerce and the CA profession. Sessions were held at Dhamdhama H S School, Nalbari (CA Vikash Kumar Choudhary), Luit Academy, Nalbari (CA Ashwani Kumar Gupta), Sri Sundarmal Modern School, Jorhat (CA Kabita Siktia), Gyanm Senior Secondary School, Jagiroad and T.C. Govt. Girls H.S. & M.P. School, Kamrup (CA Neha Choudhary), Hengrabari Govt. High School & Modern High School, Kamrup (CA Lokesh Agarwal), Luit Valley Academy, Jorhat (CA Govind Jhavar), Carmel School & Delhi Public School, Jorhat (CA Madhavi Karnany), South Point School, Barsapara, Kamrup (CA Nidhi Agarwal), Rashtra Bhasha Vidyalaya, Jorhat (CA Sejal Jalan), and Shishu Niketan School, Narayan Nagar, Kumarpara, Kamrup (CA Narendra Bhansali).

GUWAHATI BRANCH ACTIVITIES

Other Activities

We Care - Honoring our Senior Chartered Accountants

11th January



CA. Mahipal Patni



CA. Bhikh Raj Poddar



CA. Satyanarayan Agarwala



CA. Manick Chandra Borah



CA. Bhanwar Lal Purohit



CA. Murari Lal Choudhary



CA. Hukamraj Sajjanraj Kumbhat



CA. Nem Chand Karnany



CA. Champalal Maheswari

ICAI Guwahati's "We Care" initiative honored veteran Chartered Accountants for their invaluable contributions to the profession. The event celebrated their achievements, shared their inspiring journeys, and acknowledged their lasting impact. This initiative reflects ICAI's commitment to respecting and cherishing the legacy of senior members who have shaped the profession.

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MANAGING COMMITTEE

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EDITORIAL TEAM

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- CA. Prabhaw Kumar Agarwalla - Co-Editor
- CA. Lokesh Agarwal - Advisor
- CA. Rishabh Sharma - Creative Head