

# Restructuring & Insolvency

Monthly Newsletter

September 2022

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# STATUTORY UPDATES

## Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2022

- In exercise of the powers conferred by Clause (t) of Sub-Section (1) of Section 196 read with Section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (**IBC**), the Insolvency and Bankruptcy Board of India (**IBBI**) on September 13, 2022, notified the following amendments into the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**Principal Regulations**).
- By way of this statutory amendment, Regulation 34B 'Fee to be paid to interim resolution professional and resolution professional' has been inserted that essentially provides for the minimum fee that shall be paid an Interim Resolution Professional (**IRP**) or a Resolution Professional (**RP**). The said Regulation shall be applicable from October 01, 2022.
- In terms of the newly inserted regulation, the Applicant or the Committee of Creditors (**Committee** or **CoC**) shall decide the fee of the IRP/RP as per the fee specified in Clause 1 for the period specified in Clause 2 of Schedule-mentioned in the Regulation. The amount of fee is basically dependent upon the quantum of claims admitted. In cases where the fee is fixed higher than the amount provided in the Schedule, the CoC will have to record the reasons for granting a higher fee than what is prescribed in the Regulation.
- After the expiry of period mentioned in Clause 2 of Schedule-II, the fee of the IRP or RP shall be as decided by the Applicant or CoC, as the case may be.
- For the Resolution Plan approved by the CoC on or after October 1, 2022, the Committee may decide, in its discretion, to pay performance-linked incentive fee, not exceeding INR 5 crore, in accordance with Clause 3 (Performance-linked incentive fee for timely resolution) and Clause 4 (Performance-linked incentive fee for value maximization) of Schedule-II or may extend any other performance linked incentive structure as it deems necessary.
- The fee under this regulation may be paid from the funds available with the Corporate Debtor, contributed by the Applicant or members of the Committee and/or raised by way of interim finance and shall be included in the insolvency resolution process cost.

## Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2022

- In exercise of the powers conferred by Clause (t) of Sub-Section (1) of Section 196 read with Section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (**IBC**), the Insolvency and Bankruptcy Board of India (IBBI) on September 13, 2022 notified certain amendments into the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (**Principal Regulations**).

- In view of the same, in the First Schedule, after Clause 26 of the Principal Regulations, a new Clause 26A has been inserted which directs and makes it mandatory for an insolvency professional not to accept or share any fee or charges from any professional and/or support service provider who are appointed under the processes.

## **Insolvency and Bankruptcy Board of India Circular regarding details of matters pending with Supreme Court of India and various High Courts**

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- Vide this Circular dated September 13, 2022, the IBBI has advised insolvency professionals in various cases to immediately inform IBBI about any important issues relating to constitutional validity, interpretation and applicability of the IBC, or the Rules or Regulations made thereunder which are being contested before High Courts and the Supreme Court in assignments being handled by such insolvency professionals.
- The purpose asking insolvency professionals to share such information with the IBBI is to ensure that the stand of the Union of India (Ministry of Corporate Affairs) or the IBBI does not go unrepresented. In exercise of the powers conferred by Clause (t) of Sub-Section (1) of Section 196 read with Section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (IBC), the Insolvency and Bankruptcy Board of India (IBBI) on September 13, 2022, notified the following amendments into the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Principal Regulations).



# RECENT JUDGMENTS

## Sundaresh Bhatt, Liquidator of ABG Shipyard v. Central Board of Indirect Taxes & Customs

Supreme Court of India | Judgment dated August 26, 2022 | Civil Appeal No. 7667 of 2021

### Background facts

- ABG Shipyard (**Corporate Debtor**) is in the business of ship building. They import various materials for constructing ships and export them on completion. Some of these goods were stored by the Corporate Debtor in Custom Bonded Warehouses in Gujarat and Container Freight Stations in Maharashtra. The Corporate Debtor took the benefit of an Export Promotion Capital Goods Scheme (**EPCG Scheme**) and was granted a license under the said scheme (**EPCG License**) with respect to the said warehoused goods.
- On August 1, 2017, NCLT, Ahmedabad Bench passed an order commencing the Corporate Insolvency Resolution Process (**CIRP**) appointed Mr. Sundaresh Bhatt (**Appellant**) as the Interim Resolution Professional and declared a moratorium under Section 14 of the IBC. The Appellant informed the Respondent of the initiation of CIRP and sought custody of the warehoused goods and requested the Respondent not to dispose of or auction the same.
- On March 29, 2019, the Respondent issued a notice to the Corporate Debtor regarding the non-fulfilment of export obligations in terms of the EPCG license and demanded a customs duty of INR 17,13,989, with interest. Thereafter, the Respondent issued various notices to the Appellant regarding the non-fulfilment of export obligations under different EPCG licenses for various amounts.
- On April 25, 2019, the NCLT passed an order for liquidation under Section 33(2) of the IBC and appointed the Appellant as the liquidator.
- The respondent filed claims before the Appellant for goods warehoused under the IBC. The Appellant informed the Respondent that liquidation proceedings had commenced against the Corporate Debtor and goods were to be released to the Appellant.
- In this regard, the Appellant even filed an Application before the NCLT under Section 60(5) of the IBC and sought directions against the Respondent to release the warehoused goods that belonged to the Corporate Debtor.
- Thereafter, the Respondent issued a notice to the Corporate Debtor under Section 72(1) of the Customs Act for custom dues amounting to INR 763,12,72,645- and filed a concurrent claim for the said amount before the Appellant.
- On February 25, 2020, the NCLT allowed the Application filed by the Appellant on the ground that Section 238 of IBC shall have an overriding effect over the Customs Act. The NCLT further held that distribution of proceedings from sale of liquidation of assets shall also prevail over the Customs Act provisions. The claims of Government (including that of the Respondent) would be

dealt in terms of Section 53 of the IBC. The reliance was placed on a Circular<sup>1</sup> issued by the Central Board of Excise and Custom, which clarified that dues under the Central Excise Act would have the first charge only after the dues under the provisions of the IBC are recovered. The NCLT applied the same rationale in holding the provisions of the IBC have priority. After the above judgment, the appellant sold the goods warehoused in Surat for an amount of INR 169.11 crore.

- The Respondent filed an Appeal before NCLAT challenging the order dated February 25, 2020 passed by the NCLT. The NCLAT set aside the directions of the NCLT and directed that the warehoused goods can be 'released or disposed of as per provisions of Customs Act by the Proper Officer'. The NCLAT, in allowing the Appeal of the Respondent, held that the goods lying in the customs bonded warehouse were not the Corporate Debtor's assets as they were neither claimed by the Corporate Debtor after their import, nor were the bills of entry cleared for some of the said goods. Hence, the Corporate Debtor is deemed to have lost his title to the imported goods by action of Sections 48 and 72 of the Customs Act.
- The NCLAT also held that the Customs Act provides that warehoused goods cannot be released until the import duties are paid and mere filing of claims under 'Form C' by the Respondent before the Appellant cannot be taken to signify the relinquishment of the right of the Respondent over the warehoused goods. In view of the same, the NCLAT held that by not paying the import duties, the Corporate Debtor had lost the right to the warehoused goods prior to the initiation of the CIRP. The NCLAT held that these warehoused goods stand on a different footing and cannot be considered assets of the Corporate Debtor which were subject to the IBC provisions.
- As far as the issue of priority of IBC over the Customs Act was concerned, the NCLAT held that the issue did not arise in the present case, as the goods in question were imported prior in time to the initiation of the CIRP.

### Issue at hand?

- Whether the provisions of the IBC would prevail over the Customs Act, and if so, to what extent?

### Decision of the Court

- The Supreme Court initially discussed the applicability of the Moratorium under Section 14 and Section 33 of the IBC, whereafter the Apex Court observed that it is to be noted that the Customs Act and the IBC act in their own spheres. In case of any conflict, the IBC would prevail over the Customs Act, to the extent that once moratorium is imposed in terms of Sections 14 or 33(5) of the IBC as the case may be, the customs authority only has a Ltd jurisdiction to assess/determine the quantum of customs duty and other levies. The customs authority does not have the power to initiate recovery of dues by means of sale/confiscation, as provided under the Customs Act.
- The Supreme Court further held that the Customs Act and IBC can be read in a harmonious manner wherein authorities under the Customs Act have a Ltd jurisdiction to determine the quantum of operational debt – in this case, the customs duty – in order to stake claim in terms of Section 53 of the IBC before the Liquidator. However, the respondent does not have the power to execute its claim beyond the ambit of Section 53 of the IBC.
- In view of the above, the Supreme Court noted that in the present case, the Respondent issued the demand notices after a moratorium was imposed qua the Admission Order passed by the NCLT. Hence, the Demand Notices to seeking enforcement of custom dues during the moratorium period violate the provisions of Sections 14 and 33(5) of the IBC. The Respondent could have only initiated assessment or reassessment of the duties and other levies. They did not have the power to transgress such boundary and proceed to initiate recovery in violation of Sections 14 or 33(5) of the IBC.
- As regards the question of abandonment of goods was concerned, the Court held that the same must be adjudged by some authority after due notice. The position cannot be assumed or deemed. The NCLAT, by deciding the question of passing of title from the Corporate Debtor to the Respondent Authority, has clearly ignored the mandate of Section 72(2) of the Customs Act relating to sale. This interpretation of the NCLAT clearly ignores the effects of the moratorium under Sections 14 and 33(5) of the IBC.
- In view of the above, the Supreme Court allowed the Appeal filed by the Appellant and held that the Respondent could have only initiated assessment or reassessment of the duties and other levies and could not have taken charge over the goods of the Corporate Debtor lying in the warehouse. In view this decision, the Appellant was given the liberty to immediately secure goods from the Respondent Authority and deal with them in terms of the provisions of the IBC.

#### HSA **Viewpoint**

The above decision is another judgment clarifying the applicability and scope of Section 238 of the IBC over other statutes. This judgment clearly states that moratorium, once imposed under the IBC, cannot be transgressed by any other law in force. The Supreme Court also clarified the scope and the position of the customs authorities (such as an operational creditor in the present case) in taking any actions for a penalty that might exist while a company is undergoing insolvency.

<sup>1</sup> Circular No. 1053/02/2017 CX dated March 10, 2017 relating to Section 11E of the Central Excise Act, 1944

# State Tax Officer v. Rainbow Papers Ltd

Supreme Court of India | Judgment dated September 5, 2022 | Civil Appeal No. 1661 Of 2020

## Background facts

- A Company Petition under Section 9 of the IBC was filed against Rainbow Papers Ltd (**Corporate Debtor**) by Neeraj Papers Pvt Ltd, which was admitted by the NCLT, Ahmedabad Bench on September 12, 2017 and CIRP of the Corporate Debtor commenced thereafter.
- Mr. Ramachandra D. Choudhary was appointed as the Resolution Professional (RP) by the CoC of the Corporate Debtor. The State Tax Officer of the Gujarat Tax Department (**Appellant**) also filed a claim before the Resolution Professional in the requisite Form B, claiming that INR 47.36 crore (approximately), was due and payable by the Corporate Debtor, towards its dues under the Gujarat Value Added Tax, 2003 (**GVAT Act**).
- By an order<sup>2</sup> dated October 22, 2018, the Appellant called upon the Resolution Professional to confirm the claim of the Appellant towards outstanding tax dues. To this, the Resolution Professional informed the Appellant that the entire claim of the Appellant had been waived off.
- In view of the above, the Appellant challenged the Resolution Plan on the ground that Government dues could not be waived off. The Appellant prayed for payment of total dues of INR 47,35,72,314 towards VAT/CST stating that the Sales Tax Officer was a Secured Creditor.
- The NCLT rejected the Application filed by the Appellant objecting to the Resolution Plan, on the ground that such Application was not maintainable. The Appellant filed an Appeal before the NCLAT, challenging the order of the NCLT. The NCLAT, vide judgment dated December 19, 2019 (**Impugned Order**), upheld the decision of the NCLT and held that that the Government cannot claim first charge over the property of the Corporate Debtor, as Section 48 of the GVAT Act, which provides for first charge on the property of a dealer in respect of any amount payable by the dealer on account of tax, interest, penalty, etc. under the said GVAT Act, cannot prevail over Section 53 of the IBC.
- The Appellant filed a Civil Appeal before the Supreme Court challenging the Impugned Order passed by the NCLAT.

## Issue at hand?

- Whether the provisions of the IBC, and in particular Section 53 thereof, overrides Section 48 of the GVAT Act?

## Decision of the Court

- The Supreme Court initially examined Sections 30, 31 and 53 of the IBC along with Regulations 4, 4A, 6, 7, 8, 8-A, 9, 9-A, 10, 11, 12, 13 and 14 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**). Thereafter, since the question of the maintainability of the claim of the Appellant was being considered, the Apex Court discussed the amendment that amended the Regulation that defined the procedure for filing a claim with the Resolution Professional.
- The Court then observed that there can be no question of acceptance of a Resolution Plan that is not in conformity with the statutory provisions of Section 30(2) and 31(2) of the IBC. In this regard, the Court held that a Resolution Plan which does not meet the requirements of Sub-Section (2) of Section 30 of the IBC, would be invalid and not binding on the Central Government, any State Government, any statutory or other authority, any Financial Creditor, or other creditor to whom a debt in respect of dues arising under any law for the time being in force is owed. Such a Resolution Plan would not bind the State when there are outstanding statutory dues of a Corporate Debtor.
- In view of the above, if a company is unable to pay its debts, which should include its statutory dues to the Government and/or other authorities, and there is no plan which contemplates dissipation of those debts in a phased manner, with uniform proportional reduction, the company would necessarily have to be liquidated and its assets sold and distributed in the manner stipulated in Section 53 of the IBC.
- In furtherance to the above, the Court went a step ahead and held that the Committee of Creditors, which might include financial institutions and other Financial Creditors, cannot secure their own dues at the cost of statutory dues owed to any Government or Governmental Authority or for that matter, any other dues and, therefore, Section 48 of the GVAT Act is not contrary to or inconsistent with Section 53 or any other provisions of the IBC. Under Section 53(1)(b)(ii), the debts owed to a Secured Creditor, which would include the State under the GVAT Act, are to rank equally with other specified debts including debts on account of workman's dues for a period of 24 months preceding the liquidation commencement date.

HSA

## Viewpoint

This judgment may require reconsideration by a bench of larger strength. This has the potential of upsetting the entire jurisprudence regarding the treatment of statutory debts and actually asks more questions than it answers. The legislature, in its own wisdom, accorded an inferior position to statutory dues as compared to Financial Creditors. However, the Supreme Court has overturned this position and has held that a statutory creditor would also rank along with the security interest of a Financial Creditor. Incidentally, this judgment does not distinguish between a statutory charge and a contractual charge, which have entirely different operation and import.

The immediately preceding judgment covered in this note ([Sundaresh Bhat, Liquidator of ABG Shipyard judgment](#)) pertains to Customs Act, which provides a first charge on unpaid dues as per Section 142A, however, there is no such finding in that judgment, and neither is the previous judgment considered or discussed in the present judgment. An interesting example of anomaly created by this judgment is the rights of an unpaid seller under the Sale of Goods Act. Section 47 of the Sale of Goods Act provides that an unpaid seller will have a lien over the goods. In such a circumstance, in terms of this judgment, will every unpaid seller to the Corporate Debtor also rank as a Secured Creditor?

<sup>2</sup> Sr. No. JCCT/Div-4/Mahesana/NCLT/case/O.W.No.3090

## K. Paramasivam v. The Karur Vysya Bank Ltd & Anr

Supreme Court of India | Judgment dated September 6, 2022 | Civil Appeal No. 9286 of 2019

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### Background facts

- The instant Civil Appeal has been filed challenging the action of the creditor to initiate insolvency against the guarantor whilst the insolvency against the Corporate Debtor is yet to be initiated.

### Issue at hand?

- Can insolvency proceedings against a guarantor be initiated if the insolvency proceedings of the Principal Borrower have not been initiated?

### Decision of the Court

- The Supreme Court, while allowing the instant Appeal, held that insolvency of a guarantor can be initiated even if the insolvency proceedings against the Principal Borrower have not been initiated.
- While arriving at the said decision, the Apex Court relied upon its decision in matter of Laxmi Pat Surana v. Union Bank of India and Another [(2021) 8 SCC 481], wherein the scope of the definition of a 'Corporate Person' was included in the definition of 'Corporate Debtor' as provided under Section 5(8) of the IBC, so as to allow the initiation of proceedings against the Corporate Guarantor irrespective of whether insolvency proceedings against of the Principal Borrower have been initiated or not.

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### **Viewpoint**

The issue in the instant decision was already settled in the matter titled **Mahendra Kumar Jajodia v. State Bank of India Stressed Asset Management Branch** (CA No 1871-1872/2022) and this order is again an affirmation regarding the scope of initiating insolvency against a guarantor, even if no such proceeding has been initiated against the Principal Borrower.



## RECENT DEALS

### **NCLT, Ahmedabad gives nod to Resolution Plan submitted by a promoter of NRS Projects Pvt Ltd**

- Mr. Ravi Kapoor, the Resolution Professional of NRS Projects Pvt Ltd (**NRS**), the Corporate Debtor, placed the approved Resolution Plan submitted by Mr. Nimit Sangani, the Successful Resolution Applicant, before the NCLT, Ahmedabad Bench for approval under Section 30(6) and Section 31(1) of the IBC.
- The CIRP of CLS was initiated pursuant to the Admission Order dated July 25, 2019 by NCLT, Ahmedabad Bench. Subsequently, a public announcement for the collation of claims in terms of Regulation 6(1) of the CIRP Regulations was made by the IRP and the CoC of the Corporate Debtor was constituted.
- The Resolution Professional thereafter published the Form G inviting the EoI. In response to the same, the Successful Resolution Applicant submitted the EoI but did not submit the Resolution Plan. Due to no other Applicant, the CoC deemed it fit to pass a resolution for the liquidation of the Corporate Debtor. However, eventually the same was not passed and the RP was directed to re-issue the Form G. In the second round, Mr. Nimit Sangani submitted the Resolution Plan, which was approved by the CoC by 73.03% voting share.
- The Resolution Applicant has proposed to pay 100% of the entire admitted claims i.e., INR 19,59,30,176. Pertinently, the plan has been approved by the Homebuyers (who formed the majority of the CoC) and was opposed by some Financial Creditors, which were essentially some Pvt sector banks that held mortgage over some flats in the project run by the Corporate Debtor, the NCLT directed these banks to do all possible efforts to see that the home buyers get possession of their flats as early as possible.
- Another important question that the NCLT examined while approving the said plan was whether a promoter who is ineligible under Section 29 A of the IBC, can derive the benefit of Section 240A of IBC. In this regard, the NCLT relied upon the decision of the NCLAT in ***Saravana Global Holdings Ltd & Anr v. Bafna Pharmaceuticals Ltd & Ors***<sup>3</sup> and held that since the Corporate Debtor is an MSME, Mr. Nimit Sangani, one of the Promoters of the Corporate Debtor, is not ineligible to submit the Resolution Plan.

### **Resolution of Dhanurdhar Processors Pvt Ltd**

- The NCLT, Ahmedabad Bench, vide an order dated August 24, 2022 approved the Resolution Plan submitted by consortium of certain individuals comprising of Mr. Virendra Agarwal and

<sup>3</sup> CA(AT)(Ins) 203 of 2019

others (the suspended management of the Corporate Debtor), the Successful Resolution Applicants, in the CIRP of Dhanurdhar Processors Pvt Ltd, the Corporate Debtor.

- Vide order dated June 05, 2020, the NCLT, Ahmedabad Bench admitted the Company Petition filed by Taranjot Resources Pvt Ltd under Section 9 of the IBC and ordered for initiation of the CIRP of the Corporate Debtor. Mr. Rajeev Saxena was appointed as the IRP and thereafter replaced by Mr. Ashok Kumar Golechha as the Resolution Professional.
- After issuance Form G, three Prospective Resolution Applicants submitted the Resolution Plans. After due discussion and deliberation, the Resolution Plan received from the Successful Resolution Applicant was approved with 100% Voting share by the CoC.
- A perusal of the Resolution Plan shows that the Resolution Plan provides for a total payment of INR 50,43,00,000 against the total admitted claim of INR 79,08,09,394. The total haircut under the proposed plan is 36.23% (the order approving the Resolution Plan incorrectly records the haircut as 63.77%, whereas the creditors are getting 63.77% of their admitted dues, meaning thereby that the haircut is only of 36.23%). The Plan proposes to make the total payment within 10 years from the effective date.
- The Company will increase its authorized capital by 3,14,0000 shares, which will be issued to a Special Purpose Vehicle (SPV) against the upfront capital infusion for the payment of Financials and Operational Creditor. The Resolution Applicant shall bring amount for upfront payment to Financial and Operational Creditors (including that payable to workmen, employees and other creditors), working capital and capex infusion by way of issue of 1,77,61,600 fresh debentures bearing interest rate of 8% by the Corporate Debtor to the Resolution Applicant.
- As far as reliefs and concessions claimed by the Resolution Applicant, the NCLT has stated that in terms of the law laid down in *Ghanshyam Mishra & Sons v. Edelweiss Asset Reconstruction Company Ltd*<sup>4</sup>, all the subsisting rights, consents, licenses, entitlements, etc. granted to the Corporate Debtor notwithstanding, any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor.

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<sup>4</sup> Civil Appeal No.8129 of 2019



# COMPANIES ADMITTED TO INSOLVENCY IN AUG-SEP 2022

## Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Topworth Urja & Metals Ltd	Mumbai	Mining and manufacturing of metals
2	Komal Kakade Constructions Pvt Ltd	Mumbai	Construction business
3	Prime Infrapark Pvt Ltd	Delhi	Infrastructure development and construction services
4	Eternal Motors Pvt Ltd	Ahmedabad	Automobile retail (new and used car sales), service, parts and accessories
5	Emirerri Steel Manufacturer Pvt Ltd	Mumbai	Manufacturer and stockholder of piping products for the oil & gas, petrochemicals and nuclear industries
6	Viceroy Bangalore Hotels Pvt Ltd	Hyderabad	Hospitality services including providing hotel accommodations
7	Sea-Air Consolidators India Pvt Ltd	Delhi	Transport, storage and communications activities across India
8	Atharva Corrugations Pvt Ltd	Mumbai	Supplier of corrugation board products
9	Srs Real Infrastructure Ltd	Chandigarh	Construction and development of integrated townships, residential and commercial complexes
10	Logix City Developers Pvt Ltd	Delhi	Real estate, including purchase, sale letting of leased residential buildings, etc.
11	Meenakshi Associates Pvt Ltd	Delhi	Real estate, including purchase, sale letting of leased residential buildings, etc.
12	Waaman Products Pvt Ltd	Delhi	Manufacturing heat exchangers, pressure vessels, storage tanks and other equipment
13	Shalfeyo Industries Pvt Ltd	Jaipur	Manufacturing of products like faucets, stainless steel sinks, tiles and plastic accessories
14	Yona Smelters Ltd	Amaravati	Handicraft and plastic industry, including import of industrial plastic wastes and scraps
15	The Rajasthan Industrial Gases Ltd	Jaipur	Manufacturing of basic iron and steel
16	Nami Steel Pvt Ltd	Ahmedabad	Stainless steel products
17	Imperial Tubes Pvt Ltd	Kolkata	Manufacturing and supplying of steel pipes and tubes
18	Radiant Castings Pvt Ltd	Delhi	Casting of metals and manufacturing basic metals
19	Rapt Industries Pvt Ltd	Delhi	Manufacturing and supplying of packaging bags and pouches

20	<b>Git Textiles Manufacturing Ltd</b>	Kolkata	Textile garments and clothing accessories
21	<b>Mahamay Building Solution Pvt Ltd</b>	Delhi	Real estate and renting business
22	<b>Punj Security &amp; House Keeping Services Pvt Ltd</b>	Chandigarh	Providing security, guards and house-keeping services
23	<b>Autopal Industries Ltd</b>	Jaipur	Manufacturing of led lights
24	<b>Richfeel Health And Beauty Pvt Ltd</b>	Mumbai	Health care service, hair and scalp care service
25	<b>Saraju Flour Mills Pvt Ltd</b>	Kolkata	Food and beverages
26	<b>D P Agro Mills Pvt Ltd</b>	Kolkata	Vegetable oils and fats through solvent extraction process
27	<b>Gill Acqua Hydro Power Generation Company Pvt Ltd</b>	Chandigarh	Generation and transmission of electricity
28	<b>Neptune Ventures and Developers Pvt Ltd</b>	Mumbai	Construction of non-residential buildings
29	<b>Sigma Chemtrade Pvt Ltd</b>	Indore	Distributing polymers and industrial chemicals, and sourcing of plastic raw materials to chemical industries
30	<b>Vikas Proppant &amp; Granite Ltd</b>	Chandigarh	Manufacturing proppants out of wastes/scrap of the granite
31	<b>Adarsh Buildestate Ltd</b>	Chandigarh	Real estate industry and provides services for residential, commercial and industrial purposes
32	<b>Vibgyor Retail Pvt Ltd</b>	Chandigarh	Wholesale and retail trade
33	<b>Jaipur Dream Buildcon Pvt Ltd</b>	Jaipur	Real estate industry and construction of residential buildings
34	<b>Hyper Techno Buildmart Pvt Ltd</b>	Jaipur	Purchase, sale and letting of leased residential buildings, and multiplex and industrial construction service

## Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	<b>Kasata Hometech (India) Pvt Ltd</b>	Mumbai	Construction business, including alterations and additions on non-residential buildings
2	<b>Mansi International Pvt Ltd</b>	Mumbai	Trading
3	<b>Hike Leather Pvt Ltd</b>	Chandigarh	Manufacturing of leather footwear and other products
4	<b>Ajanata Offset and Packaging Ltd</b>	Delhi	Design, pre-press and printing services
5	<b>Mahavir Richab Investments Pvt Ltd</b>	Delhi	Financial services (insurance and outsourcing)
6	<b>Digital Micron Roto Print Pvt Ltd</b>	Indore	Manufacturing multi-colors flexible pouches and laminates
7	<b>Zaveri Constructions Pvt Ltd</b>	Mumbai	Construction of residential buildings
8	<b>Pellet Energy Systems Pvt Ltd</b>	Delhi	Manufacturer of biomass pellets and systems that are used for generating energy
9	<b>Sort India Enviro Solutions Ltd</b>	Ahmedabad	Environmental services, including recycling and waste management
10	<b>Chirag Vyapaar Pvt Ltd</b>	Ahmedabad	Trading business.
11	<b>Shree Raghuvanshi Fibers Pvt Ltd</b>	Ahmedabad	Textiles manufacturing
12	<b>Indian Transformers Company Ltd</b>	Mumbai	Manufacturing transformers and other electrical motors

## CONTRIBUTIONS BY:

Abhirup Dasgupta | **Partner**

Pratik Ghose | **Partner**

Ishaan Duggal | **Senior Associate**

Avishek Roy Chowdhury | **Senior Associate**

Bhawana Sharma | **Associate**

# HSA AT A GLANCE

## FULL-SERVICE CAPABILITIES



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