

Restructuring & Insolvency

Monthly Newsletter

January 2024

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STATUTORY UPDATES

Discussion paper on real estate related proposals – CIRP & liquidation

- The Insolvency and Bankruptcy Board of India (IBBI) vide discussion paper dated November 06, 2023 sought comments on the prospective amendments to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Process) Regulations, 2016 (**CIRP Regulations**) and Insolvency and Bankruptcy Board of India (**Liquidation Process**) Regulations, 2016 (Liquidation Regulations).
- The paper aims to deal with the following issues faced during the insolvency resolution processes of real estate projects:
 - Mandatory registration and extension of projects under Real Estate Regulatory Authority (RERA)
 - Operating a separate bank account for each real estate project
 - Execution of registration/sublease deeds with approval of Committee of the Creditors (CoC) during Corporate Insolvency Resolution Process (CIRP)
 - CoC to examine and invite separate plans for each project
 - Exclusion of property in possession of homebuyers from the liquidation estate
- Basis the recommendations given by the Committee formed under the chairmanship of Sh. Amitabh Kant (ex- CEO, Niti Aayog) and the colloquium on functioning and strengthening of the IBC, the IBBI has proposed for the following amendments in CIRP Regulations and Liquidation Regulations to address the above issues:
 - **Mandatory registration and extension of projects under RERA:** In order to ensure a transparent, accountable, and efficient process, Section 3 of the Real Estate (Regulation and Development) Act, 2016 (**RERA Act**) mandates registration of real estate projects under specified circumstances, including the projects where the completion certificate or occupancy certificate has not been issued. Essentially, under Section 17(2)(e) of the Insolvency and Bankruptcy Code, 2016 (**IBC**), it is the responsibility of the Interim Resolution Professional (**IRP**) and the Resolution Professional (**RP**) to comply with the requirements under any law on behalf of the Corporate Debtor (**CD**) which includes compliance under Section 3 of RERA. Therefore, IBBI has proposed to insert Regulation 4D in the CIRP Regulations to expressly state and mandate that the IRP/RP must register/extend the registration of all the real estate projects under RERA, wherein the registration is expired or is about to expire.
 - **Operating a separate bank account for each real estate project:** Under RERA, each project is registered separately and is given a unique identification number. The approvals, filings, etc. are done on a project-to-project basis which facilitates systematic record-keeping. RERA also mandates separate project-wise accounts which aid in tracking the progress of the project, identifying potential issues, and facilitates informed decision-making. Following similar approach under the IBC shall facilitate information about a particular project which may be useful for project wise insolvency or for inviting separate resolution

plans for a particular real estate project. Accordingly, in line with the provisions of RERA, IBBI has proposed to insert Regulation 4E in CIRP Regulations for operation of a separate bank account for each project undergoing CIRP.

- **Execution of registration/sublease deeds with approval of CoC during CIRP:** In real estate projects undergoing CIRP, it has been observed that while the creditors have fulfilled their part of obligation in the contract and the CD has also constructed the units, the formal handover of the unit still remains pending. The National Company Law Appellate Tribunal, New Delhi (NCLAT) in *Alok Sharma & Ors v. IP Constructions Pvt Ltd*¹ observed that the '*... the rights of home buyers cannot be affected adversely in the 'corporate insolvency resolution process' and their interest is to be appropriately preserved and protected within the parameters of the I & B Code, 2016.*' and accordingly directed the RP to execute the sale deed after collecting 'Dues and Costs', if any, remaining unpaid, including the 'Costs of Registration', 'Penalty' and 'other incidental Costs', till date, etc. Considering the plight of the homebuyers and the larger public good, the IBBI has proposed to insert Regulation 4F in the CIRP Regulations for transfer of immovable property (where the allottees have either paid the full amount and occupied the units or are in possession of the unit), with the approval of the CoC. The IBBI, by way of Regulation 4F, has also proposed for handing over of the unit on 'as is where is basis' on payment of the balance amount, if any, with the approval of the CoC, to expedite the resolution process and avoid delays. Pertinently, such units shall be kept out of the resolution process of the CD.
- **CoC to examine and invite separate plans for each project:** A CD engaged in the real estate business generally has multiple projects, which are at different stages of construction. Each of these projects requires different treatment in terms of resolution. In fact, while a resolution applicant may be interested in the resolution of a specific project, he may not be interested in the resolution of the entire CD. Notably, investing in all projects by one resolution applicant requires huge capital, and thus limits the number of potential resolution applicants. Accordingly, in order to yield better value for the CD and facilitate the resolution process, IBBI has proposed to clarify under Regulation 36A(4) of the CIRP Regulations that the CoC on examination may, direct the RP to invite separate plans for each project.
- **Exclusion of property in possession of homebuyers from the liquidation estate:** As stated above, during the insolvency resolution process pertaining to real estate industry, it has been observed that despite fulfilment of obligation on the part of the allottees, formal handover of the possession (including execution/registration of sale deeds, etc.) is pending. Over the years, the NCLAT has observed that there is no bar on the execution of sale deeds in favor of the allottees under Section 14 of the IBC. However, when faced with the question of inclusion of such property in the liquidation estate of the CD, the NCLAT while highlighting that no security interest was created in favor of the applicants and that without a registered sale deed, they had no ownership rights, has rejected the exclusion of such property from the Liquidation Estate under Section 36 of the IBC. The above judgements have led to a conflicting and often confusing jurisprudence and therefore, in order to address the issue, IBBI has proposed to insert Regulation 46A in the Liquidation Regulations to state that the units which are in possession of the allottee shall not form a part of the liquidation estate of the CD under Section 36(4)(e) of the IBC.

¹ Company Appeal (AT)(Insolvency) No 350 of 2020



RECENT JUDGMENTS

Hari Babu Thota

Supreme Court of India | Judgment dated November 29, 2023 | Civil Appeal No. 4422 of 2023

Background facts

- Vide order dated June 02, 2023, the NCLAT, Chennai Bench upheld the order dated February 28, 2023 passed by the NCLT, Bengaluru and relied on the order passed in ***Digamber Anand Rao Pingle v. Shrikant Madanlal Zavar & Ors***² to observe that an application for Micro Small and Medium Enterprise (MSME) certificate made after the commencement of CIRP is unauthorized and cannot tide over the ineligibility under Section 29A of the IBC.
- Aggrieved by the order dated June 02, 2023 passed by the NCLAT, the Resolution Professional (RP) of the Corporate Debtor (CD) filed this appeal under Section 62 of the IBC.
- Since there was no representation on the opposite side, the Supreme Court (SC) appointed an amicus curiae to assist the Court. The Amicus Curiae took the same stand as the Appellant and submitted that if the MSME Certificate is obtained prior to presentation of the plan such disqualification would not be attracted and the benefit of Section 240A will be available, even if such registration is after the initiation of insolvency.

Issues at hand?

- Whether the RP was disqualified under the conditions as specified under Section 29A of the IBC?
- Whether the CD not having MSME status at the time of commencement of CIRP proceedings would disqualify the Resolution Applicant under Section 29A of the IBC as benefit of Section 240A would not be available?

Decision of the Court

- By way of this judgement, the SC set aside the orders passed by the NCLT and the NCLAT and observed that the law laid down by ***Digamber Anand Rao Pingle v. Shrikant Madanlal Zavar & Ors*** (supra) is not the correct position of law.
- Noting the purpose of enactment of Section 240A of IBC, the SC observed that while interpreting Section 240A, the cut-off date/the crucial date shall be the date of submission of resolution plan and not the CIRP commencement date. Reliance was also placed on ***Arcelormittal India Pvt Ltd v. Satish Kumar Gupta & Ors***³ to observe that the stage of ineligibility is attached when the resolution plan is submitted by a resolution applicant.
- The SC held that MSME certificate obtained after the commencement of CIRP is not a ground to disqualify the Resolution Applicant and the relevant date to ascertain such disqualification is the date of submission of Resolution Plan and not the date of commencement of CIRP.

HSA Viewpoint

This judgment may be counterproductive and may be misused, which may require either judicial reconsideration, or statutory amendments. It is likely that recalcitrant and errant promoters drag their companies into insolvency and then apply for MSME registration, thereby making themselves eligible to take back their companies. This will lead to a huge haircut and will be detrimental to the creditors of the company, who will have to take huge haircuts at the cost of the promoters. It has also been seen that ever since Section 240A has been introduced, genuine resolution applicants are reluctant to give resolution plans especially in cases where the promoters are also in the fray. It remains to be seen whether this anomaly is cured by judicial decisions or by the legislature.

² Comp. App. (AT) (Ins.) No.43-43A/2021

³ (2019) 2 SCC 1

Dilip B Jiwrajka v. Union of India & Ors

Supreme Court of India | Judgment dated November 9, 2023 | Writ Petition (Civil) No. 1281 of 2021

Background facts

- A batch of 384 petitions under Article 32 of the Constitution of India were preferred before the SC to challenge the constitutional validity of Sections 95 to 100 of the IBC.
- Notably, Sections 95 to 100 of IBC form a part of Part III of the IBC which deals with the insolvency resolution and bankruptcy for individuals and partnership firms. These provisions of IBC apply to personal guarantors to Corporate Debtors (CDs). In exercise of the power conferred by Section 1(3), by way of a notification issued on November 15, 2019, Sections 95 to 100 were inter-alia brought into force. This notification was challenged before the SC in *Lalit Kumar Jain v Union of India*⁴ wherein it was held that the liability of a guarantor is not discharged merely on the discharge of the CD. Thereafter, by Amending Act 26 of 2018, the legislature introduced amendments inter alia, in Section 60 of IBC and provided for the jurisdiction of the Adjudicating Authority (AA).
- The Petitioners urged that the fundamental aspect as to whether the jurisdiction to entertain an application under Chapter III of Part III exists must be determined at the threshold by giving the debtor or personal guarantor an opportunity to be heard. It was submitted that the determination of the jurisdictional question has to take place first before the appointment of the resolution professional under Section 97(5). Further, the AA must be required to determine at the threshold whether (a) a debt exists and (b) whether the debt has been effaced.
- The Respondents, on the other hand submitted that IBC is a time bound process. The moratorium under Section 96 is different from Section 14 in its nature and character and is for the benefit of the guarantor or the debtor, as the case may be. The function of a resolution professional under Section 99 is not of an adjudicatory nature and is only collate facts. The requirement of observing the principles of natural justice arises at the adjudicatory stage under Section 100. It was argued that consistent with the timelines which are provided by the IBC, it would be inappropriate to read compliance with the principles of natural justice at a stage anterior to Section 100 since it would dislocate the entire scheme of the IBC. Furthermore, an alleged ground of misuse of a provision in a particular case cannot be utilized to challenge the constitutional validity of a statute which Parliament is competent to enact.

Issue at hand?

- Whether Sections 95 to 100 of the IBC are unconstitutional being violative of Articles 14 and 21 of the Constitution?

Decision of the Court

- The SC made a comparative analysis of Part II and Part III of IBC which included analysis of stages under Part II and Part III, the role of RP, the impact of moratorium and the role of adjudicating authority. The SC then analyzed the impact of requirements of natural justice and thereafter proceeded to determine the constitutional validity of Sections 95 to 100 of the IBC.
- The SC observed as under:
 - The RP's task is to collate and collect information on the basis of application filed under Section 94 or Section 95 before submitting a report to the adjudicating authority. However, there is no adjudication involved. When interpreting Part II of the IBC, the Courts have inferred the necessity of granting an opportunity to a debtor before initiating the insolvency resolution process against them. This includes the provision of providing a copy of the application and all relevant documents.
 - Although Section 100 does not explicitly mention a hearing for a debtor, the requirement of a hearing has to be read into Section 100. The key point is that the lack of explicit mention of a hearing in a provision does not automatically make it unconstitutional because such a requirement can be read into the statute.
 - The legislature has evidently made provisions in Section 99 to allow for the engagement of the debtor with the RP before a report is submitted to the AA. The process under Section 100 before the AA must be complied with the principles of natural justice. The AA is duty bound to hear the person against whom an application has been filed under Section 94 or Section 95 before it comes to the conclusion as to whether the application should be admitted or rejected. The AA is also entrusted with the duty to decide questions of law and fact and to arrive at a conclusion on either to admit or reject the said application filed by the debtor or the creditor under Chapter III of Part III.
 - The information sought by the RP from the debtor, the creditor, or third parties must be relevant to the examination of the application of IRP. The RP should provide fair

HSA Viewpoint

By upholding the constitutional validity of the provisions of Part III of IBC, the SC has clarified the intelligible differentia between the nature of the insolvency resolution process in the case of a CD, on one hand, and individuals or partnerships, on the other, in line with the principles and objectives of enactment of IBC.

⁴ (2021) 9 SCC 321

opportunity to the debtor. The aim of vesting such powers in the RP combined with his duty to keep such information confidential meets the proportionality test which the Apex Court itself has devised for privacy under Article 21 of the Constitution. The nature of the RP's role, the powers, and its nexus with the legitimate aim of the legislation also lead to the conclusion that the impugned provisions are compliant with Article 14 of the Constitution. Therefore, Sections 95 to 100 of the IBC are not unconstitutional.

- Further, Section 95(1) indicates that a creditor may apply either by themselves or jointly with other creditors or through a RP to the adjudicating authority for initiating a resolution process. Section 95(2) provides that in a situation where a creditor has applied under Section 95(1) in relation to a partnership debt, the application may be filed against (a) any one or more partners of the firm or (b) the firm. The provisions of Section 95(2) cannot control the ambit of Section 95(1).
- It is a well settled principle that a law is not retrospective in nature merely because some parts of the cause of action on which the law operates has arisen in the past. Prior to the commencement of IBC, the field was governed by the Presidency Towns Insolvency Act 1909 and the Provincial Insolvency Act 1920. With the enactment of the IBC, the insolvency resolution process in relation to individuals and partnership firms is governed by Part III of IBC. The IBC cannot be held as operating in a retroactive manner so as to violate Article 14 of the Constitution.
- The impugned provisions of the IBC do not suffer from any manifest arbitrariness so as to offend Article 14 of the Constitution.
- After analyzing and observing the aforementioned, the SC concluded as under:
 - No judicial adjudication is involved at the stages envisaged in Sections 95 to Section 99 of the IBC.
 - The RP appointed under Section 97 serves a facilitative role and the report to be submitted to the AA is recommendatory in nature on whether to accept or reject the application.
 - It is incorrect to hold that the hearing conducted by the AA for the purpose of determining 'jurisdictional facts' at the stage when it appoints a RP under Section 97(5) of the IBC. No such adjudicatory function is contemplated at that stage. To read in such a requirement at that stage would be to rewrite the statute which is impermissible in the exercise of judicial review.
 - The RP may exercise the powers vested under Section 99(4) of the IBC for the purpose of examining the application and to seek information on matters relevant to the application from debtor, creditor or third-party sans roving ones.
 - As the debtor is not deprived of an opportunity to participate in the process of the examination of the application by the RP, there is no violation of natural justice under Section 95 to Section 100 of the IBC.
 - No judicial determination takes place until the AA decides under Section 100 whether to accept or reject the application. The report of the RP is only recommendatory in nature and does not bind the AA when it exercises its jurisdiction under Section 100.
 - The AA must observe the principles of natural justice while accepting or rejecting the application in exercise of power under Section 100 of the Code.
 - The purpose of the interim moratorium under Section 96 is to protect the debtor from further legal proceedings and
- Thus, the provisions of Section 95 to Section 100 are not unconstitutional as they do not violate Article 14 and Article 21 of the Constitution.

Jeny Thankachan & Anr v. Shaji Chirayath & Ors

High Court of Kerala | Judgment dated November 17, 2023 | Writ Petition (Civil) No. 31502 of 2023

Background facts

- A Financial Creditor initiated SARFAESI proceedings against the personal guarantor of the Corporate Debtor (CD) to take possession of the secured assets of the guarantor. Subsequently, the guarantor filed an application for insolvency resolution process under Section 94 of the IBC before the Adjudicating Authority (AA) and a diary number was assigned to the same.
- In view thereof, the personal guarantor filed a Writ Petition before the High Court of Kerala seeking stay on the recovery proceedings under SARFAESI in view of Section 96 of the IBC which states that when an application under Section 94 or 95 of IBC is filed, an interim moratorium commences during which the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt and any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed. The personal guarantor sought to argue that the provisions of IBC shall override the provisions of SARFAESI since insolvency resolution and

bankruptcy for individuals and Partnership Firms have come into force with effect from November 15, 2019.

- The Respondent, on the other hand, argued for rejection of the Writ Petition on the ground that the SC in *State Bank of India v. Ramakrishnan*⁵ has already held that the moratorium mentioned in Part III of the IBC will not be extended to the personal guarantor of the CD and therefore, no stay can be granted as per Section 96 of the IBC.

Issue at hand?

- Whether by mere filing of an application (with procedural defects) by the personal guarantor to CD would invoke an interim moratorium as contemplated under Section 96(1)(b)(i) of the IBC?

Decision of the Court

- The High Court of Kerala dismissed the Writ Petition filed by the personal guarantor and observed that for invoking interim moratorium under Section 96 of the IBC, the application filed by the debtor should be complete in all respects and without any procedural defects. It also noted that the AA has not treated the application as a valid application, because a regular case number has not been allotted to the application.
- The High Court further clarified that the personal guarantor has only uploaded application, which by itself cannot be treated as filing of an application for the purpose of Section 96 of the IBC. Mere uploading of an application under Section 96 of the IBC cannot be taken as filing of an application. The filing of an application as contemplated under Section 96 should be complete, without defects, and devoid of any procedural lapses. Only when an application is filed without any defects and satisfying the statutory procedural requirements of filing and only when the AA numbers the application, there can be a legal and acceptable filing of application.
- Further, an interim moratorium under Section 96 and final moratorium under Section 101 of the IBC need to be construed strictly because the legal actions and proceedings pending against the debtor will be deemed to have been stayed and the creditors of the debtor will not be able to initiate any legal action/proceeding in respect of any debt of the debtor, once an application is filed.

HSA **Viewpoint**

This decision clarifies and reposes faith in the statutory safeguards provided under the IBC to prevent the misuse of provisions of IBC by any stakeholder.

Bharti Airtel Ltd & Anr v Vijaykumar V. Iyer & Ors

Supreme Court of India | Judgement dated January 03, 2024 | Civil Appeal Nos. 3088-3089 of 2020

Background facts

- Bharti Airtel Ltd and Bharti Hexacom Ltd (**Airtel Entities**) preferred this appeal against Airtel Ltd and Dishnet Wireless Ltd (**Airtel Entities**) challenging the order dated May 17, 2019 passed by the NCLAT inter alia holding set-off as violative of the principles of IBC.
- Pertinently, Airtel Entities entered into spectrum trading agreement with Airtel entities for purchase of right to use spectrum allocated to Airtel Entities. In pursuance of the said transaction, Airtel Entities furnished bank guarantees to Department of Telecommunications (**DOT**) on behalf of Airtel Entities.
- However, the demand of bank guarantees by DOT was held to be untenable by TDSAT vide its Order dated January 09, 2018 and DOT was directed to return the bank guarantees to Airtel Entities. On account of non-compliance by TDSAT, Airtel Entities approached SC and the SC vide its Order dated January 08, 2019 directed that the bank guarantees shall be cancelled and not used for any purpose whatsoever.
- In the meanwhile, the NCLT, Mumbai (**NCLT**) initiated CIRP against Airtel Entities on March 12, 2018 and March 19, 2018. Pursuant thereto, Airtel Entities filed their claims including those on behalf of Telenor (India) Communications Pvt Ltd (**Telenor**) (merged with Bharti Airtel Ltd).
- In view of the direction by the SC vide order dated January 08, 2019 and return of bank guarantee by DOT, the Airtel Entities made a payment of INR 341.80 crore due to Airtel Entities on January 10, 2019 and set-off the remaining balance of INR 145.20 crore on account of dues owed by Airtel Entities to Airtel Entities.
- The Resolution Professional (**RP**) of Airtel Entities challenged the suo moto set-off by Airtel Entities and objected to the same. The Airtel Entities, on the other hand, claimed set-off of the amount due to them by Airtel Entities from the amount payable by them to Airtel Entities, which was rejected by the RP.
- The Airtel Entities moved before the NCLT whereby vide order dated May 01, 2019 it was held that Airtel Entities had a right to set-off from the payment, which was retained, and due and payable to Airtel Entities. The RP challenged the said order before NCLAT and the NCLAT vide order dated May 17, 2019 held that set-off is violative of the principles of IBC.

⁵ [(2018) 17 SCC 394

Issue at hand?

- Whether the principle of set-off is applicable during CIRP under the IBC?

Decision of the Court

- The SC dismissed the appeals filed by Airtel Entities and held that set-off is not permissible under CIRP subject to two exceptions, (a) Contractual set-off and (b) Equitable or Transactional set-off.
- The SC observed that set-off can be broadly divided into five below mentioned categories:
 - *Common law set-off*
 - *Contractual set-off* which is a set-off agreed under an agreement
 - *Statutory set-off* which is a set-off created by virtue of a statute
 - *Equitable set-off* in monetary terms (ascertained/unascertained) which is arising out of the same transaction or transactions that can be regarded as one transaction
 - *Insolvency set-off* is set-off permitted under the insolvency law of United Kingdom (UK) between the parties having mutual debts, credits and other mutual dealings at the commencement of liquidation
- The SC noted the law pertaining to set-off during insolvency in the UK, the judgements passed therein and the rationale behind them. The SC also noted the provisions under the previous regime of insolvency laws pertaining to set-off and held as under:
 - IBC was enacted to consolidate and amend the laws relating to insolvency and is a complete Code in itself. While CIRP under the IBC focuses on rehabilitation of the Corporate Debtor, Liquidation process focuses on distribution and payment to creditors of the Corporate Debtor from the Liquidation Estate.
 - The IBC provides for statutory set-off under the Liquidation Process for mutual dealings. However, no such provision exists in CIRP.
 - On commencement of CIRP, the relationship and nature of identity of a Corporate Debtor undergo change and therefore, set-off of dues payable by the Corporate Debtor for the period prior to initiation of CIRP is impermissible.
 - Since set off will mitigate the principle of pari-passu under IBC as it will give primacy to a creditor entitled to set-offs over another and therefore, should be allowed only when mandated or can be justified by law. Firstly, where a creditor is entitled to contractual set-off prior to initiation of CIRP, he shall be entitled to set-off during the CIRP as the terms of a contract continue to remain binding and are not modified. Secondly, a creditor is allowed equitable set off during CIRP i.e., when the claim and counter claim are linked and connected on account of one or more transactions which can be treated as one and such set-off does not require legal proceedings.

HSA **Viewpoint**

By way of this judgement the SC has settled the position of law on applicability of set-off during CIRP and upheld the principles of CIRP qua equality and fair treatment towards the creditors.

DBS Bank Ltd Singapore v Ruchi Soya Industries Ltd & Anr

Supreme Court of India | Judgment dated January 03, 2024 | Civil Appeal No. 9133 of 2019

Background facts

- DBS Bank Ltd Singapore (**Appellant**) preferred an appeal before the Supreme Court (**SC**) challenging orders dated November 18, 2019 and December 09, 2019 passed by the NCLAT, New Delhi.
- DBS Bank was a Dissenting Financial Creditor (**DFC**) in the CIRP of Ruchi Soya Industries Ltd (**Corporate Debtor**) wherein the resolution plan submitted by Patanjali Ayurvedic Ltd (**SRA**) was approved by the Committee of Creditors (**CoC**) on April 30, 2019 by a voting share of 96.95%.
- During the discussions on resolution plan, the Appellant informed the CoC of the sole and exclusive nature of its' security and requested to take into account the liquidation value of such security while considering the distribution of proceeds under the resolution plan. However, the CoC resolved for pari passu distribution of the proceeds under the resolution plan and approved the resolution plan submitted by the SRA.
- The Resolution Professional filed an application before the NCLT, Mumbai (**NCLT**) under Section 30(6) of the IBC seeking approval of the resolution plan submitted by SRA. Simultaneously, the appellant filed an application before the NCLT challenging the distribution mechanism of the resolution plan proceeds.
- Vide order dated July 24, 2019, the NCLT while provisionally approving the resolution plan submitted by the SRA, dismissed the application filed by the Appellant. The Appellant challenged the said order (**First Appeal**) by way of an appeal before the NCLAT, New Delhi (**NCLAT**).
- During the pendency of the appeal filed by the Appellant against the provisional approval of Resolution Plan, Section 30(2)(b) of the IBC was amended to say that a DFC shall not be paid an amount lesser than the amount to be paid to the creditors in the event of liquidation of the

Corporate Debtor under Section 53(1) of the IBC. Further, Explanation 2 added to Section 30(2) made the amended Section 30(2)(b) applicable to the pending proceedings. Further, Section 30(4) was also amended to state that the CoC shall take into account the order of priority under Section 53(1) of the IBC.

- In the subsequent CoC meeting of the Corporate Debtor, the appellant requested the CoC to reconsider the distribution of proceeds under the resolution plan in view of the above stated amendments in IBC. However, the CoC did not consider such request made by the Appellant.
- Vide order dated September 04, 2019, the NCLT approved the resolution plan submitted by the SRA which was challenged by the Appellant before the NCLAT (**Second Appeal**).
- The NCLAT dismissed both the appeals preferred by the Appellant vide orders dated November 18, 2019 and December 09, 2019.
- These orders were challenged before the Supreme Court resulting in the passing of the present judgment.

Issues at hand?

- Whether the amendments made in Section 30(2) of the IBC shall be applicable to the facts of the present case, in view of Explanation 2 of Section 30(2)?
- Whether Section 30(2)(b)(ii) read with Section 53 of the IBC entitles the DFC to be paid the minimum value of its security interest?

Decision of the Court

- As regards the applicability of amendment of Section 30(2) of IBC is concerned, the SC held that in view of Explanation 2 of Section 30(2), the above amendment to Section 30(2) shall be applicable to any proceedings pending either before the NCLT, NCLAT or before any other Court in proceedings against a plan approval order of NCLT. However, the said amendments will not apply to re-open a settled matter where a resolution plan, as approved, has attained finality.
- As regards the interpretation of Section 30(2)(b)(i) is concerned, the SC placed its reliance on the judgements passed in *Committee of Creditors of Essar Steel India Ltd v Satish Kumar Gupta & Ors*⁶, *Swiss Ribbons Pvt Ltd and Anr v Union of India & Ors*⁷ and *Vallal RCK v Siva Industries and Holdings Ltd & Ors*⁸ to observe that a resolution plan approved by requisite majority of the CoC is enforceable and binding on all creditors and the commercial wisdom exercised must be respected.
- The SC further observed that the CoC is empowered to decide the manner of distribution proceeds amongst creditors and such power is under check by way of Section 30(2)(b) which protects the DFCs and ensures that the amount paid to them is not lesser than their entitlement upon the liquidation of a Corporate Debtor. As per the SC, the purpose of the amendment in Section 30(2) was only to ensure that a DFC does not get anything less than the liquidation value and not for a DFC to take advantage and get the maximum of secured assets.
- The SC further placed its reliance on *Jaypee Kensington Boulevard Apartments Welfare Association & Others v NBCC (India) Ltd & Ors*⁹ to elaborate on the entitlement of a DFC, which is, payment to the extent of his entitlement.
- The SC also noted the findings of its co-ordinate bench in *India Resurgence ARC Pvt Ltd v Amit Metaliks Ltd & Anr*¹⁰ wherein it was observed that a DFC would not be entitled to receive the liquidation value in terms of Section 53(1) of IBC and opined that the reasoning therein was contradictory to the ratio laid in *Jaypee Kensington and Essar Steel*. In the opinion of the SC, a DFC is not entitled to partake the proceeds in a resolution plan, unless an amount in accordance with its security has been approved under the plan.
- The SC also observed that under CIRP, the scheme of the IBC is such that a DFC has to necessarily relinquish its security interest to the common kitty on the approval of a resolution plan and is to be paid in accordance with Section 53(1)(b)(ii) of the IBC.
- Therefore, as regards the entitlement of a DFC under CIRP, the SC held that a DFC is entitled to minimum value in monetary terms equivalent to the value of its security interest.
- However, the interpretation of Section 30(2)(b)(ii) by SC being in discord with *India Resurgence*, the SC referred the matter to be placed before the Chief Justice for appropriate orders/constitution of a larger bench for consideration.

HSA Viewpoint

This judgment upholds the power of the CoC to devise the distribution mechanism under a resolution plan, ensuring revival of the Corporate Debtor in line with the objects of the IBC and set out the safeguard imposed by the legislature by way of Section 30(2) on such power. In fact, the judgment validates the stand taken by the authors of this newsletter in the past editions that inter-se priority must be honored in resolution plans and in liquidation.

⁶ (2020) 8 SCC 531

⁷ (2019) 4 SCC 17

⁸ (2022) 9 SCC 803

⁹ (2022) 1 SCC 401

¹⁰ 2021 SCC Online SC 409



RECENT DEALS

Resolution of Rukmini Iron Pvt Ltd

- The NCLT, New Delhi vide order dated November 10, 2023 approved the resolution plan submitted by the Mr. Sanjay Kejriwal & Ors, the Successful Resolution Applicant (**SRA**), in the CIRP of Rukmini Iron Pvt Ltd (**CD**).
- Vide Order dated May 11, 2022, the NCLT directed the initiation of the CIRP in respect of the CD and appointed Mr. Ajit Kumar as the Interim Resolution Professional (**IRP**), who was subsequently confirmed as the Resolution Professional (**RP**) for the CD.
- In terms of Section 25(2)(h) of the IBC read with Regulation 36A (1) of the CIRP Regulations, the RP published Form G for the CD on August 11, 2022 inviting Expressions of Interest (**EoIs**) for the CD. Pursuant to the issuance of the Form G, the RP received EoIs from 3 Prospective Resolution Applicants (**PRAs**) including the suspended board of directors, since the CD is registered as an MSME. Subsequently, two PRAs, namely, (a) Sponge Sales India Pvt Ltd and (b) the Suspended Board of Directors/promoters of the CD (Mr. Gopi Krishna Kejriwal, Mr. Sanjay Kejriwal and Mr. Rajeev Kejriwal) submitted Resolution Plans for the CD. The Resolution Plan submitted by Sponge Sales India Pvt Ltd was rejected by the CoC members and the resolution plan submitted by the Suspended Board of Directors/promoters of the CD was put for voting.
- As such, the Resolution Plan provided by Suspended Board of Directors/promoters was negotiated and finally approved by the CoC in their 8th CoC Meeting, held on 12.05.2023, with 100% voting share. Consequently, the SRA deposited a security sum of INR 2.10 crore by way of a Bank Guarantee in addition of INR 5 Lakh received along with EOI as EMD.
- The value of the Resolution Plan submitted by the SRA is INR 29.00 crore. Under the Resolution Plan, an amount of INR 0.20 crore has been provided for the CIRP Cost, an amount of INR 20.75 crore has been provided to the Secured Financial Creditors, and the operational creditors, including employees and workmen, have been provided a total amount of INR 0.05 crores. Further, an amount of INR 3.00 crore has been provided for capital expenditure (including refurbishment & balancing equipment), along with INR 5.00 crore as working capital.
- The NCLT noted that the average fair value of the Corporate Debtor is INR 22.80 crore whereas its liquidation value is INR 17.65 crore. The NCLT further noted that the Resolution Plan envisages for settlement of liabilities and other contingent and unclaimed liabilities in respect of the Corporate Debtor whether accrued or not as pertaining to any period prior to Cut-Off Date. Further, the Resolution Plan envisages the revival of operations through capex and infusion of working capital.
- The Resolution Plan envisages to address all the operational restructuring and envisages that the plant & machinery set up is shifted to a larger space which shall be taken on long lease. The shifting of unit to a larger space will enable to provide for proper process flow and provision of pollution control infrastructure and equipment's to ensure proper adherence to all

environmental laws. The Resolution Plan further envisages capital expenditure of INR 3 crores for shifting, reestablishment of the unit and provision of pollution.

- The NCLT, after noting the compliance of Sections 30 and 31 of the IBC and also of Regulations 38 and 39 of the CIRP Regulations, approved the Resolution Plan submitted by the suspended board of directors for the CD.
- Further, placing reliance upon the position laid down by the Hon'ble Supreme Court in ***Ghanashyam Mishra and Sons Pvt Ltd v. Edelweiss Asset Reconstruction Company Ltd***¹¹, the case of ***K Sashidhar v. Indian Overseas Bank & Others***¹², ***CoC of Essar Steel***¹³ case, and ***Embassy Property Development Pvt Ltd v. State of Karnataka & Ors***¹⁴, the NCLT observed that its role is limited to scrutinizing the plan's conformity with Section 30(2) requirements and that in view of the settled position of law, the claims arising pre-CIRP shall stand extinguished in terms of the resolution plan.

Resolution of Ansal Lotus Melange Projects Pvt Ltd

- The CD, incorporated on April 29, 2005, is a Non-government Company Ltd by Shares under the Companies Act, 1956 and was established to construct complete structures or their components, particularly in the field of civil engineering.
- The NCLT, New Delhi vide order dated November 20, 2023, approved the resolution plan submitted by Singla Builders and Promoters Ltd, the Successful Resolution Applicant (**SRA**), in the CIRP of Ansal Lotus Melange Projects Pvt Ltd (**CD**) under the Section 31 of the IBC.
- Pursuant to initiation of CIRP, the IRP made public announcement on April 23, 2021 inviting claims from stakeholders. The RP published Form G on August 01, 2021 for inviting expression of interest (EOI) from prospective resolution applicants (**PRAs**). The RP received 2 EOI from (a) Lakshmi Float Glass Ltd and from (b) Singla Builders and Promoters Ltd. After examining the Eois of PRAs, the RP issued the provisional list and the final list of eligible PRAs as per the CIRP Regulations.

Pursuant thereto, only Singla Builders and Promoters Ltd submitted a resolution plan for the CD. The final resolution plan from Singla Builders and Promoters Ltd was put to vote during the 8th CoC meeting convened on January 17, 2022 and February 02, 2022, which was approved by 100% CoC members.

- The approved resolution plan has a plan provides for delivery of flats to the homebuyers upon payment of balance receivable without any delay payment or compensation. It further provides for payment of INR 1.53 crore to the operational and other creditors including the CIRP Cost of INR 0.03 crore. Pertinently, the fair value of the CD is INR 11.76 crore, and the liquidation value of the CD is INR 8.56 crore.
- The Resolution Plan envisages transfer of the entire shareholding to the Resolution Applicant with consideration value of INR 10 i.e., at INR 1 for every 1000 shares. The term of the Plan shall commence on the date of the Effective Date and shall be valid till 30 months from the effective date (which includes 6 months for obtaining the necessary sanctions and 24 months for construction).
- The Resolution Plan also provides details of the Implementation Schedule under Regulation 38(2)(a) of CIRP Regulations, management and control under Regulation 38(2)(b) of CIRP Regulations and under Section 30(2)(c) of IBC, and supervision under Regulation 38(2)(c) of CIRP Regulations and under Section 30(2)(d) of IBC under the Resolution Plan.
- The NCLT after examining the Resolution Plan under Section 30(2) of the IBC, found it to be compliant of the provisions of the IBC, viable and feasible and therefore, approved the Resolution Plan submitted by the SRA in respect of the CD.
- The NCLT while approving the resolution plan relied on the judgement of the SC in ***Maharashtra Seamless Ltd Vs Padmanabhan Venkatesh & Ors***¹⁵, emphasizing that there is no requirement for a resolution applicant's bid to match the liquidation value as per Regulation 35 of the CIRP regulations. Reliance was also placed on the judgement of SC in the matter of ***Vallal RCK vs. Siva Industries and Holdings Ltd & Ors***¹⁶ to observed that the commercial wisdom of the CoC is paramount.

¹¹ (2021) 9 SCC 321

¹² Civil Appeal No.10673/2018

¹³ Civil Appeal No. 8766-67 of 2019

¹⁴ Civil Appeal No. 9170 of 2019)

¹⁵ (2020) 11 SCC 467

¹⁶ Civil Appeal Nos. 1811-1812 of 2022

Resolution of E-Complex Pvt Ltd

- The NCLT, Ahmedabad vide order dated December 04, 2023 approved the resolution plan submitted by Invent Assets Securitization & Reconstruction Pvt Ltd (**SRA**), in respect of E-Complex Pvt Ltd (**CD**). Vide order dated December 09, 2020, CIRP was initiated in respect of the CD on an application filed by A.P. Securitas Pvt Ltd under Section 9 of the IBC. The IRP made a public announcement on December 19, 2020 in local newspapers and also issued a public announcement dated December 30, 2020 in Business Standard regarding initiation of the CIRP against the CD and invited claims therefrom.
- Pursuant to the formation of CoC for the Corporate Debtor, the RP invited EOI in Form G dated May 17, 2021 and published the final list of PRAs on June 18, 2021. After extension of deadlines, the RP received resolution plan from three PRAs, namely (a) GSEC Ltd (**GSEC**) (b) Jindal Steel & Power Ltd (**Jindal**) and (3) Invent Assets Securitization & Reconstruction Pvt Ltd (**Invent**).
- Pursuant to negotiations with the CoC, during the 20th CoC convened on October 18, 2021, the resolution plans submitted by the PRAs were put to vote and the Resolution Plan submitted by Invent was approved with 72.97% of voting share.
- The approved Resolution Plan provides for a total outlay of INR 549.50 crore and proposes to restructure the financial debt of the CD by issuance of equity to the financial creditors. The Resolution Plan provides for a sum of INR 148.35 crore to the secured financial creditors, a sum of INR 400 crore to the unsecured financial creditors and a sum of INR 0.25 crore to the operational creditors of the CD. Pertinently, the fair value of the CD is INR 1048.89 crore and the Liquidation Value of the CD is INR 255.58 crore.
- In view of the RBI Circular dated October 11, 2022, the name of Invent has been duly substituted by WestEnd Investment and Finance Consultancy Pvt Ltd (**Westend**). The circular provides that the sponsor of an asset reconstruction company may be the resolution applicant.
- After noting due compliances under Section 30 of the IBC and Regulations 38 and 39 of the CIRP Regulations, the NCLT approved the Resolution Plan of Westend.
- Further, placing reliance on *K. Sasidhar v. Indian Overseas Bank*¹⁷, *Committee of Creditors of Essar Steel India Ltd v. Satish Kumar Gupta & Ors*¹⁸, *Jaypee Kensington Boulevard Apartments Welfare Association & Ors v. NBCC (India) Ltd & Ors*¹⁹ and other judgements, the NCLT noted that only limited judicial review is available for the AA under Section 30(2) and Section 31 of IBC, 2016 and it cannot venture into the commercial aspects of the decisions taken by the CoC.

Resolution of Siddheshwar Industries Pvt Ltd

- The NCLT, Mumbai vide order dated November 24, 2023 approved the resolution plan submitted by Mr. Vikas Bapurao Takwane and others, the Successful Resolution Applicant (**SRA**), in the CIRP of Siddheshwar Industries Pvt Ltd (**CD**), as approved by 98.77% of the voting share of the members of the CoC. Vide Order dated May 14, 2018, the NCLT directed initiation of the CIRP of the CD and appointed Mr. Shrikant Zawar as the IRP.
- During the 5th CoC meeting, Mr. Manohar Lal Vij was appointed as the RP for the CD. The RP issued form G on July 03, 2022 inviting EOI from the PRAs, and received EOIs from 2 PRAs. Upon due diligence of both the PRAs, only one PRA i.e., Mr. Vikas Bapurao Takawane was found eligible to submit the resolution plan for the CD and the RP issued final list of PRA on August 20, 2022. Pursuant to negotiations with the CoC, the Resolution Plan submitted by the SRA was approved by the CoC with a voting share of 98.77% in the 17th CoC meeting convened on June 08, 2023.
- The Resolution Plan provides for a total payment of INR 33.93 crore including a sum of INR 29.22 crore towards the Secured Financial Creditors, a sum of INR 1.86 crore towards the Unsecured Financial Creditors, a sum of INR 0.44 crore towards the operational creditors (other than workmen & employees and Statutory dues), a sum of INR 1.28 crore to the Workmen & Employees, a sum of INR 1.09 crore towards the statutory dues of the CD and a sum of INR 0.02 crore to the other creditors of the CD.
- Further, the term of the Resolution Plan is 120 days from the approval of the Resolution Plan by the NCLT. Pertinently, the Fair Value of the CD is INR 42.87 crore and the Liquidation Value of the CD is INR 31.57 crore.
- After noting the compliances of Section 30 of the IBC and Regulations 38 and 39 of the CIRP Regulations, the NCLT approved the Resolution Plan submitted by the SRA for the CD.

¹⁷ (2019) 12 SCC 150

¹⁸ (2020) 8 SCC 531

¹⁹ Civil Appeal No. 3395 of 2020



COMPANIES ADMITTED TO INSOLVENCY IN DEC 2023 – JAN 2024

Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Stone Exports House Pvt Ltd	Mumbai	Supplying & trading of sandstones, granites, marbles
2	Marks Pryor Marking Technology Pvt Ltd	Mumbai	Manufacturing of hydraulic machines
3	Sahara Q Shop Unique Products Range Ltd	Mumbai	Retail business
4	KLM Holdings Pvt Ltd	New Delhi	Real estate business
5	Dhanlaxmi Electricals Pvt Ltd	Mumbai	Industrial electrical and automation products
6	Mudraa Lifespaces Pvt Ltd	Mumbai	Real estate business
7	Business Broadcast News Pvt Ltd	Mumbai	News related services
8	Orkus Pvt Ltd	New Delhi	Manufacturing of LED lights
9	Sterling Healthcare Ltd	Mumbai	Manufacturing of pharmaceutical products
10	Logiccash Solutions Pvt Ltd	Mumbai	The company is engaged in business support services
11	Krish Ispat Company Ltd	Kolkata	Manufacturing of metals and metal products
12	Shivpriya Cables Pvt Ltd	New Delhi	Manufacturing of wires and cables
13	Jawan Mining & Construction Equipment Pvt Ltd	Jaipur	Manufacturing of stone aggregates
14	B2X Service Solution India Pvt Ltd	Mumbai	Repairing communication equipment
15	Vikshit Engineering Ltd	Mumbai	Trading of hot rolled steel coils and other steel products
16	Kedar International Exim Pvt Ltd	Mumbai	Exporting & importing products
17	Virgo Cements Ltd	Guwahati	Manufacturing of cement, lime, and plaster
18	Hare Krsna Project Pvt Ltd	New Delhi	Construction business
19	Unakoti Nursing Care Pvt Ltd	Guwahati	Nursing care facilities
20	R R Infopark Pvt Ltd	Chennai	Real estate business
21	Avaneesh Infratech Pvt Ltd	Kolkata	Varied business activities including construction and exports
22	Uniexcel Developers Pvt Ltd	New Delhi	Real estate business
23	Stalwart International Trading Pvt Ltd	Chennai	Importing, exporting, and selling of all kinds of metals, textile, buying, goods, minerals, and jute materials
24	Feedback Energy Distribution Company Ltd	New Delhi	Transmission and distribution of electricity
25	Waterfront Buildcon LLP	Mumbai	Real estate sector
26	Shree Industries Ltd	New Delhi	Hire purchase
27	Khush Infratech Pvt Ltd	Mumbai	Construction services
28	Greeneries Agro Pvt Ltd	Mumbai	Trading of fruits and vegetables
29	Parallax Décor Pvt Ltd	Mumbai	Manufacturing, trading and importing of Pre-laminated MDF board, MDF boards, plain particle boards, foil laminate boards
30	Ransan Packaging Pvt Ltd	Chennai	Manufacturing and printing mono-cartons and corrugated boxes
31	Coromandel Granites (I) Ltd	Chennai	Buying, importing and exporting of natural stone
32	Dhruvi Properties Pvt Ltd	Mumbai	Construction business
33	Arcuttipore Tea Company Ltd	Kolkata	Cultivation, processing and trading of tea and green leaves
34	Shweta Housing and Hospitality Pvt Ltd	Mumbai	Real estate business
35	Alka India Ltd	Mumbai	Clothing industry
36	SQ Infrastructure Pvt Ltd	Mumbai	Construction business
37	BBT Elevated Road Pvt Ltd	Kolkata	Construction business
38	Paramount Coaching Centre Pvt Ltd	New Delhi	Education services

39	Trell Experience Pvt Ltd	Bengaluru	Information Technology sector
40	Diaonics Automation (India) Pvt Ltd	Mumbai	Manufacturing of smoke detectors,
41	Infra Dredge Services Pvt Ltd	Mumbai	Professional services industry
42	Shree Nakoda Infrastructure Pvt Ltd	Mumbai	Construction business
43	Hellios Tubealloys Pvt Ltd	Mumbai	Manufacturing of steel and steel products
44	Ankit Metal and Power Ltd	Kolkata	Manufacturing iron and steel products
45	Varutha Developers Pvt Ltd	Kolkata	Real estate industry
46	Tree of Life Pvt Ltd	Mumbai	Food and beverage industry
47	Altius Digital Pvt Ltd	Mumbai	R&D and sales of digital television software and hardware products
48	Rancom Healthcare Pvt Ltd	Allahabad	Pharmaceutical business
49	PCL Foods Pvt Ltd	New Delhi	Foodgrains business
50	L G Fibre Pvt Ltd	Ahmedabad	Home décor business
51	Code blue Clothing Pvt Ltd	Allahabad	Manufacturing denim and casual wear
52	Jupiter Leys Pvt Ltd	Kochi	Food and beverages industry
53	Ranchi Expressways Pvt Ltd	Hyderabad	Construction activities
54	Katha-O-Kahani (Book Sellers) Pvt Ltd	Kolkata	Printing, publishing and distribution of books
55	Air Travel Enterprises India Ltd	Kochi	Ticketing, cargo handling services, hotel accommodation and F&B
56	Nayati Healthcare and Research Pvt Ltd	Chandigarh	Healthcare industry
57	India Green Reality Ltd	Ahmedabad	Real estate activities
58	Bhupesh Steel Pvt Ltd	New Delhi	Steel industry
59	Winsome Yarns Ltd	Chandigarh	Textile industry
60	Jai Gokul Towers Pvt Ltd	Kolkata	Real estate activities
61	Super Forgings and Steels Ltd	Kolkata	Steel industry
62	Tejas Tradefin LLP	Mumbai	Other business activities
63	Sun-Power Metalics Pvt Ltd	Mumbai	Metal industry
64	Hiranmaye Energy Ltd	Kolkata	Thermal energy industry
65	Kundan Industries Ltd	Mumbai	Metal fasteners, nails, and similar non-threaded products
66	Rameshwar Textile Mills Pvt Ltd	Mumbai	Textile industry
67	BSR Super Speciality Hospitals Ltd	Cuttack	Human healthcare industry
68	Superfine Profile and Extrusions Pvt Ltd	Mumbai	Manufacturing of aluminium bars and rods
69	Shah Group Builders Ltd	Mumbai	Real estate activities
70	Vortex Cotfab Ltd	Ahmedabad	Textile industry
71	Oscorp Industries Pvt Ltd	Kolkata	Transportation, manufacturing of railway equipment
72	SAT India Ltd	Kolkata	Manufacturing of copper wires
73	Birbhum Chemicals and Fertilisers Ltd	Kolkata	Agricultural industry
74	Barracks Retail India Pvt Ltd	Mumbai	Textile industry
75	Rawal Agro Chem Industries Pvt Ltd	Mumbai	Agriculture and allied business activities
76	Neo Capricorn Plaza Pvt Ltd	Mumbai	Hospitality business

Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Gallus India Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	Business activities such as accounting, book-keeping, auditing, and tax consulting
2	Orbit Fabrics Pvt Ltd (Dissolution- Voluntary Liquidation)	Ahmedabad	Manufacturing and wholesale business
3	ADI Strategies India Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	Providing software system solutions, networking, consultancy, development, server support and allied services
4	Allenwest Ampcontrol India Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	Electrical and control solutions for energy, infrastructure and resource industries
5	Seaarland Management Services (India) Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	Ship management with ship manning and allied services
6	Nvantage India Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	The company is involved in providing business support services
7	Auro Gold Jewellery Pvt Ltd	Mumbai	Manufacturing of gold jewelry
8	Zerogons Softwares India Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	Designing, developing, importing, exporting, distributing and dealing in software products
9	A S V Gears Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	Manufacturing of general-purpose machinery
10	Trichy Energy Ltd(Dissolution- Voluntary Liquidation)	Chennai	Generating electrical energy for commercial purpose
11	Srabani Constructions Pvt Ltd	Cuttack	Building constructions
12	CCFID Finance Pvt Ltd (Dissolution- Voluntary Liquidation)	Chennai	Extending loans by money lender, private commercial companies
13	Cummins Research and Technology India Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	Research and experimental development on Natural Sciences and Engineering (NSE)

14	Nature Health Care Services Pvt Ltd (Dissolution- Voluntary Liquidation)	New Delhi	Human health activities
15	Manpasand Marketing Pvt Ltd (Dissolution- Voluntary Liquidation)	New Delhi	Wholesale in a variety of goods without any particular specialization
16	Indo International Tobacco Ltd	New Delhi	Manufacturing of tobacco products
17	Pme Infratech Pvt Ltd	Mumbai	Manufacturing of electronic valves and tubes and other electronic components
18	Ansh Energy Solutions Pvt Ltd	Allahabad	Providing community, personal and social services
19	Jaipur Scientific Agriculture Solution Pvt Ltd	Jaipur	Horticultural, agriculture, hunting and related service activities
20	Jagan Nath India Pvt Ltd (Dissolution- Voluntary Liquidation)	New Delhi	Financial services
21	Bhavishya Alliance Children Nutrition Initiatives (Dissolution- Voluntary Liquidation)	Mumbai	Reducing child malnutrition and developing advanced solutions and initiatives
22	Anjali Horticulture Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	Buying, leasing, and managing agricultural lands
23	Foodlink IT India Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	Office equipment, accounting tools, and computing machinery
24	Jawaria Enterprises Pvt Ltd	Mumbai	Wholesale trading services
25	RSH Agro Products Ltd	Guwahati	Manufacturing and supplying edible oils
26	Eurolife Healthcare Pvt Ltd	Mumbai	Manufacturing and distributing healthcare formulations
27	Kandivali Balaji Investment Pvt Ltd	Mumbai	Financial intermediation
28	SAV Steels Pvt Ltd	Kolkata	Manufacturing of basic metals, chemical and products thereof
29	DQ Entertainment (International) Ltd	Hyderabad	Animation production
30	Speck System Ltd	Hyderabad	Manufacturing of domestic appliances
31	Accent Packaging Pvt Ltd	Ahmedabad	Retail sale of flowers and plants, pet animals, wall paper and floor covering, bicycles
32	Jeph Bev Pvt Ltd	Jaipur	Production, processing and preservation of meat, fish, fruit vegetables, oils and fats
33	Tonk Water Supply Ltd	Jaipur	Collection, purification and distribution of water
34	Elexir Distributions Pvt Ltd	Mumbai	Wholesale and commission trade
35	Glance Investments (India) Pvt Ltd	Mumbai	Financial investment services
36	KND Engineering Technologies Ltd	Kolkata	Soil investigating and geotechnical studies
37	Perwein Trading Pvt Ltd (Dissolution- Voluntary Liquidation)	Mumbai	Wholesale and commission trade
38	Akshata Mercantile Pvt Ltd	Mumbai	Wholesale and commission trade
39	Shree Fasteners Pvt Ltd (Dissolution- Voluntary Liquidation)	Ahmedabad	Manufacturing, importing, exporting and dealing in all kinds of engineering goods including fasteners, bolts and nuts

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