
Restructuring & Insolvency

Practice Profile



ABOUT HSA

The legal profession is changing rapidly in light of market disruption, changing client expectations and technological developments. Established in 2003, HSA's focus on continuing evolution has enabled us to constantly adapt to emerging market dynamics and deliver consistent value to clients.

We are a full-service law firm that prides itself on combining knowledge, experience and expertise to create outcome-oriented solutions and ensure our clients stay ahead of emerging opportunities and risks. Our areas of expertise include Projects, Energy & Infrastructure; Banking & Finance; Restructuring & Insolvency; Corporate & Commercial; Regulatory & Policy; Defence & Aerospace; Dispute Resolution; Environment, Health & Safety; Real Estate; Securities & Capital Markets; Technology, Media & Telecommunications; Taxation and Investigations.

We are a law firm built around people. We embrace collaboration while advising our clients and assemble teams of experts to bring the right talent to address every client issue. Our belief in delivering legal advice that recognizes each clients' strategic goals and business requirements allows us to offer pragmatic and implementable support across our platform of practices and sectors.

We measure our success by the service we provide to clients, irrespective of the size, scope and scale of the matter at hand. We are a team of 30+ partners and over 150 professionals based out of four offices across India's major cities – Delhi, Mumbai, Bengaluru and Kolkata.



The key strength of the team is that there is partner involvement throughout the course of assignments which ensures quick turnaround of deliverables.

~ Chambers and Partners



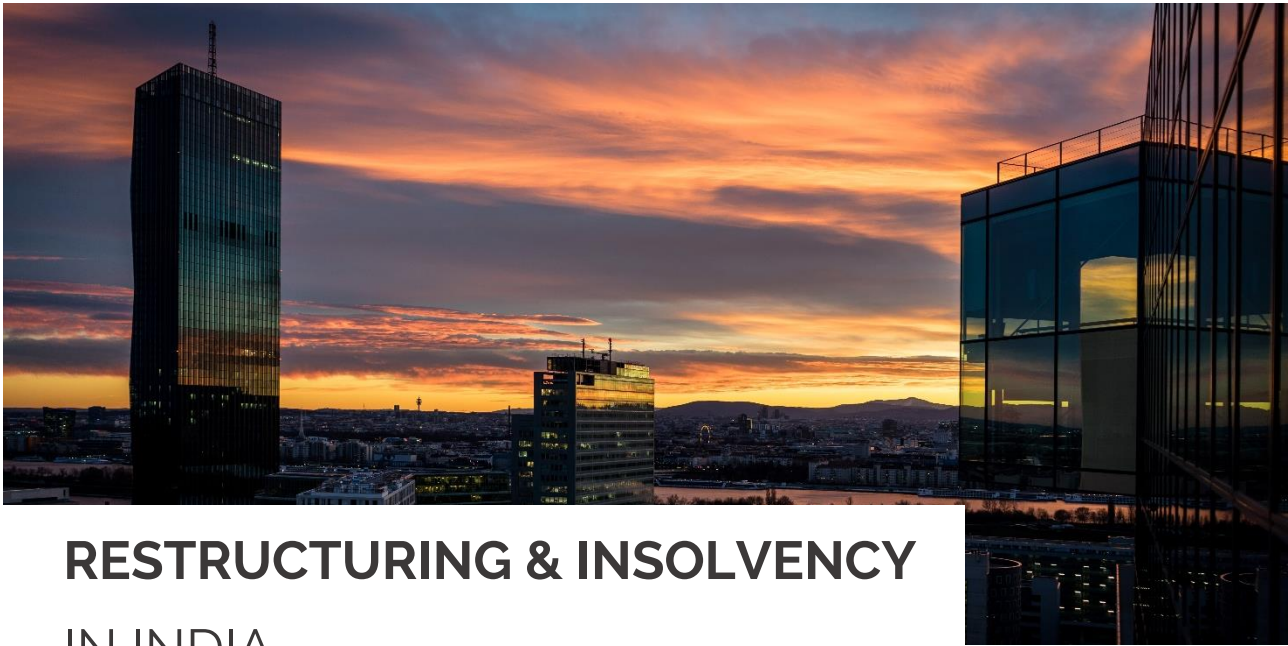
HSA Advocates is an excellent law firm with proactive approach and exceptional team which provides prompt service and very clear opinions.

~ Legal 500



Praised for having 'great knowledge' of the practice area and for 'clear' communication of complicated legal matters to clients.

~ RSG India Report



RESTRUCTURING & INSOLVENCY IN INDIA

Insolvency and Bankruptcy Code, 2016 (**IBC**) was introduced to provide a single window platform for resolution of stressed assets/delinquency of corporate debtors to pay their debt with an explicit emphasis on promotion of entrepreneurship, maximization of value of assets, and balancing interests of all stakeholders.

Reserve Bank of India (**RBI**) on June 07, 2019 introduced a new framework, i.e., RBI (Prudential Framework on the resolution of stressed assets) Directions, 2019 (**New Framework**) for early resolution of stressed assets in a transparent and time-bound manner, giving complete discretion to lenders with regard to design and implementation of resolution plans in complete supersession of all earlier resolution frameworks for stressed assets including institutional mechanisms like JLF.

Under both these new set of legislations, the intent and objective is to safeguard the interest of all the relevant stakeholders by exploring possible avenues and measures for the revival of the delinquent borrower entities/corporate debtors in a time bound manner, thereby ensuring to endeavour towards turnaround of possible profit making businesses and thus curbing the NPA menace from lenders' perspective while boosting the confidence of business entities/promoters, creditors, employees, other stakeholders and giving impetus to the economic growth as a whole.

While, IBC is a regime where emphasis is primarily on value maximization and overall turnaround resolution of the delinquency/liquidity issues of the corporate debtor before admitting it for liquidation, the New Framework focusses on mitigation of stress in the loan accounts of borrower by exploring a possible resolution plan best suitable for borrower as may be considered essential by lender for mitigation of existent stress in the loan account, so that the lenders are able to recover their dues and also to provide borrower with an opportunity to become able to discharge its debt service obligations and improve its credit-worthiness.

Stressed asset acquisition has emerged as an attractive space for businesses exploring inorganic growth or investment opportunities by acquiring operational assets at attractive valuations.

HSA Advantage

- Proficient team with experience across a range of legacy restructuring platforms as well as in IBC-specific matters
- Inclusive approach with cross-practice involvement of experts
- Deep dispute resolution capabilities inform and guide our advisory and structuring support to clients, in order to effectively pre-empt adverse outcomes

OUR

SERVICE OFFERINGS | INSOLVENCY

For financial creditors

- Advise on various aspects of the proceedings under the IBC related to the Corporate Insolvency Resolution Process (**CIRP**) or liquidation process
- Drafting, filing and contesting various applications, appeals and writ petitions on behalf of financial creditors before the NCLT, NCLAT, High Courts and Supreme Court
- Drafting, filing and contesting claims before the Interim Resolution Professional upon commencement of CIRP against the debtors
- Examining Resolution Plans submitted by prospective resolution applicants
- Participating in the meetings of the Committee of Creditors (CoC) for and on behalf of the financial creditors
- Assistance in enforcement of security interest by creditors at the time of liquidation of the corporate debtors and implementation of resolution plans
- Drafting and assisting in numerous aspects including matters pertaining to Inter Creditor Agreements

For resolution applicants

- Assistance in identification of potential target companies and conducting due diligence including but not limited to legal and title due diligence
- Drafting Eols and RPs and assisting in negotiations with the CoC
- Drafting, filing and contesting applications and appeals on behalf of prospective resolution applicants including applications pertaining to approval and implementation of resolution plans
- Assisting in matters pertaining to implementation of resolution plans
- Advising and representing the resolution applicants in matters pertaining to invocation of performance securities.
- Drafting and implementing schemes under Section 230-232 of the Companies Act, 2013 and representation in the corresponding litigation

For operational creditors

- Drafting and issuing notices under the IBC for recovery of outstanding payments from corporate debtors
- Drafting, filing and contesting applications, appeals and writ petitions before NCLT, NCLAT, High Courts and Supreme Court
- Drafting, filing and contesting claims before IRP during the CIRP
- Participating in the CoC meetings on behalf of the operational creditors
- Advisory services pertaining to various aspects of proceedings under IBC

For corporate debtors

- Assistance in ringfencing of dues towards the creditors
- Drafting and issuing responses to the demand notices under Section 8 of the IBC received from the operational creditors
- Representing corporate debtors and the erstwhile directors as well as promoters in litigation pertaining to the IBC including applications, contempt proceedings, appeals and writ petitions before various fora
- Drafting settlement proposals on behalf of the erstwhile directors and promoters and negotiating with the creditors of the corporate debtor

For insolvency professionals

- Acting as the legal counsel for the Resolution Professional (**RP**) or the Liquidator in the CIRP and liquidation process respectively
- Advisory support to the RP and Liquidator in matters pertaining to running corporate debtor as a going concern
- Drafting, filing and contesting applications, appeals and writ petitions for and behalf of RPs and Liquidators pertaining to various aspects of the CIRP and liquidation process
- Representing insolvency professionals in proceedings by/against the Insolvency and Bankruptcy Board of India (**IBBI**)
- Assistance in examining and collating claims filed with IRP along with preparation of progress reports, examining Eols submitted by prospective resolution applicants and ascertaining their eligibility under Section 29A of IBC
- Participating in the meetings of the CoC in the capacity of the legal counsel of the RP, examining Resolution Plans and preparation of reports pertaining to the compliance of the said plans with the provisions of the IBC

OUR

SERVICE OFFERINGS | RESTRUCTURING

Transaction support

- Advice and assistance to lenders, borrowers, investors at all levels of wide range of issues around structuring of resolution plan and its implementation
- Structuring, negotiating and drafting solutions with respect to the following:
 - Resolution plans on case to case basis for investors looking to invest in stressed assets
 - Transaction, financing and security documents including master restructuring agreements, debtor-creditor agreements, inter creditor agreements
 - Proposed merger, demerger, slump sale, exit mechanism, change in capital structure, shareholding and securities transfer, subscription and allotment of various equity/debt instruments, asset sale purchase, etc.
- Assistance in the formulation and implementation of resolution strategies in line with legal and regulatory framework, including RBI and SEBI guidelines
- End-to-end support in corporate restructuring, reorganization, refinancing, treatment of unsustainable debt, distressed financing and rescheduling, distressed acquisitions/sales
- Specialist support to promoters, directors and KMPs on exit strategies from stressed assets, their liabilities and obligations arising out of restructuring or during implementation of resolution plan

Due diligence

- From lender's perspective, conducting due diligence to assess the legal position of borrower and security provider to ensure credibility of borrowers
- From borrower's perspective, conducting due diligence of potential business partners and investors in line with the extant provisions of applicable laws
- Due diligence support in respect of corporate and project documents, contractual arrangements, financing and investment arrangements
- Advisory support on the compliances, statutory permissions and approvals to be procured by the borrower/investor/any other related party on case to case basis

OUR PRACTICE

HIGHLIGHTS

AB VOLVO GROUP, SWEDEN

On the acquisition of Urmila Investments & Securities, an NBFC, through its group companies' Volvo Holding Sverige AB and Volvo Financial Services AB

ASSET RECONSTRUCTION COMPANY (INDIA)

Advising and Representing the Client on regular basis in various matters pertaining to the IBC pending before the Supreme Court, various High Courts and Debts Recovery Tribunals across the country in the several big ticket insolvency proceedings pertaining to Uniworth Textiles, Corporate Power, Dagcon India etc.

ENCORE ASSET RECONSTRUCTION COMPANY

On representing the Client before the National Company Law Appellate Tribunal and the Supreme Court in a matter challenging the approval of the resolution plan in the corporate insolvency resolution process of Calyx Chemicals & Pharmaceuticals

FEDDERS ELECTRIC AND ENGINEERING

On advising as well as representing the Resolution Professional before the National Company Law Tribunal, Allahabad Bench for initiating and also defending various applications for successful completion of the corporate insolvency resolution process

ICICI BANK

On representing the Client before the National Company Law Tribunal, New Delhi in various matters pertaining to the IBC and before the Debts Recovery Tribunal in relation to Educomp, Jindal India Thermal Power, Unnati Fortune, Sukam and Dehradun Highways

LAKSHMI VILAS BANK

On various matters pertaining to the recovery of debts and enforcement of security interest including against Religare group of companies

LOTUS AUTO ENGINEERING

On advising as well as representing the Resolution Professional of Lotus Auto Engineering before the National Company Law Tribunal, Principal Bench for initiating and also defending various applications for successful completion of the corporate insolvency resolution process

L&T FINANCIAL SERVICES

On various aspects pertaining to the insolvency proceedings of Essar Steel

MUMBAI PORT TRUST

In first of its kind renegotiation and restructuring of concession agreement and project loans in respect of its offshore container terminal project

RENASCENT POWER VENTURE

On the acquisition of a substantial stake in Prayagraj Power Generation Company under the umbrella of IBC

SBI GLOBAL TRADE FINANCE

In an insolvency application against a corporate debtor, which was admitted within 2 hearings. The corporate debtor is now undergoing corporate

HSA

AT A GLANCE

Full-service capabilities



BANKING & FINANCE



COMPETITION & ANTITRUST



CORPORATE & COMMERCIAL



DEFENCE & AEROSPACE



DISPUTE RESOLUTION



ENVIRONMENT, HEALTH & SAFETY



INVESTIGATIONS



PROJECTS, ENERGY & INFRASTRUCTURE



PROJECT FINANCE



REAL ESTATE



REGULATORY & POLICY



RESTRUCTURING & INSOLVENCY



TAXATION



TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

Global recognition



Pan-India presence

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