



Representative credentials

Restructuring & Insolvency

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, Bangalore and Kolkata.

Restructuring & Insolvency practice

OUR SERVICES

- Negotiation, structuring and documentation for loans and assets for both borrowers and lenders
- Restructuring support for large loan accounts for the lenders, sale & acquisition of loan portfolios by banks & financial institutions and asset reconstruction of companies
- Pre-distress situations and contingency planning support
- Bankruptcy and recovery proceedings and security enforcement
- Representation before NCLT, DRT and the Courts

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



Practice highlights

The following list is indicative of the depth and breadth of our capabilities in Restructuring & Insolvency practice area.

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.

On successfully representing the client with respect to section 7 application under IBC against the corporate Debtor in a default of payment to SBI bank of INR 6000 crores

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

On assisting Mr. Ashok Kumar Gulla (Partner at RBSA, Resolution Professional of Fedders Electric & Engineering) in resolving the issues pertaining to running the Corporate Debtor as a going concern, both by way of legal advice as well as legal representation before the NCLT and other legal fora

I SQUARED CAPITAL

On the acquisition of the sub-sea cable business, data center business and Indian enterprise of business of Reliance Communications in the insolvency proceedings before the NCLT

On the acquisition of the entire fiber network of the Aircel Group in its insolvency proceedings before the NCLT

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 NCLT, Principal Bench for initiating and also defending various applications for successful completion of the corporate insolvency resolution process

On assisting Mr. Ashok Kumar Gulla in resolving the issues pertaining to running Corporate Debtor as a going concern by way of legal advice

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

PRAMERICA LIFE INSURANCE

On assisting the client in filing and contesting an Intervention Application in appeals with respect to INR 90,000 owed by IL&FS Companies towards its lenders

RENASCENT POWER VENTURE

On the acquisition of a substantial stake in Prayagraj Power Generation Company under the umbrella of Insolvency & Bankruptcy laws

RURAL ELECTRIFICATION CORPORATION

On review of stressed assets and preparation of debt resolution plan for various borrowers of REC under IBC or otherwise, prior to initiation of the IBC process

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 insolvency resolution process



Our credentials

Please see below exhaustive list of matters handled by HSA and its attorneys in Restructuring & Insolvency practice area.

Insolvency advisory and litigation matters

ACME CLEANTECH SOLUTIONS

On various matters pertaining to the IBC and drafting and issuing Demand Notices (under Section 8 of the IBC) and Notices of Dispute on behalf of the Client to various counter parties

ACME JAIPUR SOLAR POWER

Drafted and issued a Demand Notice (under Section 8 of the IBC) against Solar Energy Corporation of India Limited seeking payment of outstanding dues

ACME CLEANTECH SOLUTIONS AND ACME CLEANTECH INFRAVENTURE

On representing the clients in insolvency applications under Section 8 of the IBC against AIRCEL for default in payment of invoices pending before the NCLT, Mumbai Bench

ATHA GROUP

In an appeal filed by Edelweiss Asset Reconstruction Company before the National Company Law Appellate Tribunal, New Delhi against the order of NCLT, Kolkata Bench approving the resolution plan submitted by Ghanshyam Misra And Sons for the acquisition of Orissa Manganese and Minerals

BANK OF BARODA

In initiating insolvency proceedings against Pratibha Industries before the National Company Law Tribunal, Mumbai Bench

BHARAT PETROLEUM CORPORATION

On assisting the client to initiate Insolvency and Bankruptcy proceedings on behalf of Client against the KSS Petron.

DHFL PRAMERICA INSURANCE

On representing the Client in proceedings against Infrastructure Leasing & Financial Services Limited before the National Company Law Appellate Tribunal, New Delhi

ENCORE ASSET RECONSTRUCTION COMPANY

In providing assistance to draft, file and contest an urgent Review Petition challenging Order wherein the Hon'ble Supreme Court refused to intervene in the Corporate Insolvency Resolution Process of Calyx Chemicals & Pharmaceuticals, where the Committee of Creditors and thereafter, the NCLT approved a Resolution Plan which envisaged 95% haircut towards the Financial Creditors and failed to consider the security interest of Encore over the assets of the Corporate Debtor

FAITH HEALTHCARE

In an insolvency application filed against it by an operational creditor under Section 9 of IBC before the National Company Law Tribunal, New Delhi

GEORGIAN STEEL GROUP HOLDINGS

On the proposed takeover of assets in the liquidation process of Concast Steel and Power

HOLISOL LOGISTICS

Drafted and issued a Demand Notice (under Section 8 of the IBC) against the counter party for initiation of corporate insolvency resolution process on account of non-payment of various invoices

In an insolvency application filed by them in the capacity of an operational creditor of the corporate debtor, pending before the National Company Law Tribunal, Mumbai Bench

ICICI BANK

On representing the Client before the NCLT, Principal Bench in the capacity of being a financial creditor of Educomp Solutions Limited, on the issue of receipt of same dispensation to dissenting Financial Creditors as assenting Financial Creditors instead of liquidation value, in view of the amendment to Regulation 38(1) of the Insolvency and Bankruptcy Board of India Regulations, 2016 and judgment passed by the NCLAT in Central Bank of India v. Resolution Professional of Sirpur Paper Mills & Ors. and Binani Industries Limited v. Bank of Baroda.

On representing in insolvency proceedings initiated against Jindal India Thermal Power and also against Dehradun Highways Pvt. Ltd. before the National Company Law Tribunal, New Delhi

On representing against Jindal India Thermal Power before the Delhi High Court regarding the interpretation of the RBI Guidelines dated June 7, 2019 for resolution of stressed assets outside the framework of the IBC

On representing and filing an Application under Section 7 of the IBC before the NCLT, New Delhi Bench for initiation of corporate insolvency resolution process against Dehradun Highways Project

To represent the client in the arbitration to challenge whether the properties belonging to the promoter should be attached in favor of Reliance India Power Fund

INTERNATIONAL ASSET RECONSTRUCTION COMPANY

On representing the client in a series of proceedings filed by Otoklin Global Business including a Writ Petition before the High Court of Bombay

INDIAN PORT ASSOCIATION

On the review of stressed projects and preparation of debt resolution plans for various stressed projects of major ports under the IBC or otherwise

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY

On the eligibility of Suraksha Asset Reconstruction Company under Section 29A of the IBC for submitting a Resolution Plan in the insolvency proceedings of Wind World (India)

JAIHIND PROJECTS

Advised the Resolution Professional of Jaihind Projects on categorization of the claim submitted by Indian Oil Corporation in the corporate insolvency resolution process of Jaihind Projects

KOTAK MAHINDRA BANK

In an insolvency application against Parekh Platinum before the National Company Law Tribunal, Mumbai Bench

In various proceedings filed by the Bank and the Borrower, Arshiya before the Debts Recovery Tribunals, Debts Recovery Appellate Tribunal, High Court and City Civil Court, Mumbai

LOTUS AUTO ENGINEERING

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

MUMBAI PORT TRUST

In relation to preparing possible resolution plans of stressed offshore container terminal project through insolvency proceedings under IBC or otherwise

PRAMERICA LIFE INSURANCE

In proceedings against Infrastructure Leasing & Financial Services Limited before the National Company Law Appellate Tribunal, New Delhi

RATNAKAR BANK

In several insolvency applications under the provisions of the IBC before the National Company Law Tribunal, Mumbai Bench and the National Company Law Tribunal, Hyderabad Bench

SOUTH EAST UP POWER TRANSMISSION COMPANY (ISOLUX GROUP)

Represented SEUPPTCL in the Supreme Court challenging the constitutional validity of the provisions of the Insolvency & Bankruptcy Code and also the constitutional validity of the RBI Circular which makes it mandatory for creditors to go to NCLT after 6 months in cases where the debt is more than INR 2000 Crores. Further, representing SEUPPTCL in insolvency proceedings initiated against it by a Financial Creditor under Section 7 of IBC before the National Company Law Tribunal, Allahabad.

STATE BANK OF INDIA

On representing the Client in a company application filed in an insolvency application filed against Bharati Defence and Infrastructure filed by another financial creditor, for the release of margin money

MS. SIMRAN KAUR, IN THE CAPACITY OF SHAREHOLDER OF M/S DATAWIND INNOVATIONS

In an Appeal filed before the NCLAT impugning the judgment on the ground that there were various pre-existing disputes between the parties which were ignored by the NCLT while passing the impugned judgment

SHYAM SEL GROUP

On the submission of a resolution plan for acquisition of Ramsarup Industries pursuant to a corporate insolvency resolution process

SREI GROUP

On investments in certain stressed projects and preparation of resolution plan under IBC or otherwise

STATE BANK OF INDIA

On the restructuring of the stressed account of Brahmputra Metallics

THE TATA POWER CONSOLIDATED PROVIDENT FUND

On representing the Client in proceedings against Infrastructure Leasing & Financial Services Limited before the National Company Law Appellate Tribunal, New Delhi

YES BANK

On representing the Client in an insolvency application before the National Company Law Tribunal, Mumbai Bench

TATA POWER CONSOLIDATED PROVIDENT FUND

On filing and contesting an Intervention Application in the abovementioned Appeals on behalf of The Tata Power Consolidated Provident Fund on account of them being debenture holders in few IL&FS Companies

Restructuring matters

AYURSUNDRA HEALTHCARE SERVICES

On corporate restructuring of Ayursundra BV's hospital and other health care assets in India

BANK OF BARODA

On restructuring of the stressed account of Pratibha Industries Limited and preparation of resolution plan under IBC or otherwise, prior to initiation of IBC process

On restructuring of loans availed by PIL from a consortium of 26 lenders led by BoB

DARJEELING ORGANIC TEA ESTATES

On restructuring of its capital structure by writing off some partly paid shares. The scope of work involved drafting the scheme of restructuring and implementation of the same

DEMAND CHEMICAL COMPANY

On restructuring of the company and essentially drafting the partnership deeds

ERNST & YOUNG

On restructuring of Sikkim Power Development Corporation

GMR ENERGY

In relation to reorganization and restructuring of investments and inter-corporate deposits of GMR Energy

HEALTHCARE GLOBAL ENTERPRISES

On an O&M arrangement and proposed lease arrangement with Suchirayu Healthcare Solutions and debt restructuring of SHS

ISOLUX CORSAN INDIA

On restructuring of their JV Agreement with Sadbhav Engineering

KPMG

On restructuring of Madhya Pradesh Power Generation Company

LANCO TEESTA HYDRO POWER

For review of the existing loan documentation of Lanco and providing legal opinion on the queries raised by Lanco on the strategic debt restructuring process

MBL INFRASTRUCTURES

On restructuring of the company in relation to its five SPVs

MORMUGAO PORT TRUST

On restructuring of the senior lenders' loan, and insolvency-related matters in respect of its floating dry dock ship repair facility. The facility was awarded on PPP basis to an SPV led by ABG Shipyard and the senior lenders were a consortium of lenders led by ICICI Bank

SREI ALTERNATIVE INVESTMENT MANAGERS

For review of the restructuring agreements (including any amendment thereof) and addressing the queries pertaining to accession by SREI to restructuring agreement

STATE BANK OF INDIA

On restructuring and conversion of outstanding amounts under Funded Interest Term Loan and Working Capital Term Loan

On restructuring of the stressed account of Brahmaputra Metallica

TATA POWER TRADING CO

On restructuring of a solar project set up by it at Sastra University, Tamil Nadu

TATA REALTY & INFRASTRUCTURE

On restructuring of the company in relation to its SPVs

VERINT SYSTEMS

On restructuring of Verint Systems (India), split of CIS (the security division) and the EIS (the enterprise solutions division) business divisions and their operations in India

HSA at a glance

Full-service capabilities



Global recognition



Pan-India presence

New Delhi

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HSA Advocates