

Restructuring & Insolvency

Monthly Newsletter

August 2021

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STATUTORY UPDATES

IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2021

- In exercise of powers conferred by Clause (t) of Sub-Section (1) of Section 196 read with Section 240 of the Insolvency and Bankruptcy Code, 2016 (IBC), the Insolvency and Bankruptcy Board of India (IBBI), on July 14, 2021, notified the following amendments to the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations):
 - Regulation 3 of the Principal Regulation has been substituted to state that an Interim Resolution Professional (IRP) or the Resolution Professional (RP), who is a director or a partner of an insolvency professional entity, shall not continue as the interim resolution professional or resolution professional, in a CIRP if the insolvency professional entity or any other partner or director of such insolvency professional entity represents any other stakeholder in that CIRP.
 - Regulation 4B has been introduced which mandates that the IRP or RP shall disclose all the former name(s) and registered office address(es) so changed along with the current name and registered office address in every communication, record, proceeding or any other document. This is mandatory where a corporate debtor has changed its name or registered office address during the period of 2 years preceding the insolvency commencement date.
 - Regulation 27 of the Principal Regulation has been substituted to state that the RP within 7 days of his appointment but not later than 47th day from the insolvency commencement date, shall appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor.
 - Under Regulation 35A(2) of the Principal Regulation, the words ‘under intimation to the Board’ have been deleted. Consequently, the RP does not have to intimate the IBBI at the time of making his opinion regarding the avoidable transactions. However, this has to be read with the newly introduced Regulation 40B(1B) which states that the RP shall file Form CIRP 8 intimating details of his opinion and determination under Regulation 35A, on or before the 140th day of the insolvency commencement date. The period for filing Form CIRP 8 shall not become due unless a period of 30 days has elapsed from the CIRP date.

Notice by Bombay Stock Exchange for companies undergoing CIRP

- The Bombay Stock Exchange (BSE) vide Notice dated July 09, 2021 issued a guidance note for the Resolution Professionals of the companies undergoing Corporate Insolvency Resolution Process (CIRP) to mandatorily comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulation (LODR Regulations), 2018.
- The Notice, in consultation with SEBI, mentions certain disclosures that are to be made in addition to the list prescribed under the LODR Guidelines in relation to the CIRP. The disclosures are as under:
 - Prior intimation of at least 2 working days intimating about the date of hearing where NCLT would be considering the Resolution Plan
 - Disclosure of the approval of Resolution Plan to be made to the Exchange on oral pronouncement or otherwise of the Order on immediate basis and not later than 30 minutes
 - The RP shall inform through the Exchange Platform about any impact on the existing holders/investors of listed securities on areas such as status of listing, the value of holding of existing holders, write off/ cancellation/extinguishment of existing equity shares/preference shares/debentures, etc. without any payment to such holders, where applicable
 - Companies/RPs are advised to be guided by the provisions of the LODR Regulations and advised to maintain the confidentiality of the Resolution Plan until details are not submitted on the Exchange Platform

Amendment in the Debts Recovery Tribunal and Debts Recovery Appellate Tribunals Electronic Filing Rules, 2020

- The Ministry of Finance vide notification dated July 22, 2021, in exercise of the powers conferred by Clause (ccd) of sub-Section (2) of Section 36 of the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993), amended the Debts Recovery Tribunal and Debts Recovery Appellate Tribunals Electronic Filing Rules, 2020 (**Principal Rules**) by issuing the Debts Recovery Tribunals and Debts Recovery Appellate Tribunals Electronic Filing (Amendment) Rules, 2021 (**Amended Rules**).
- A new proviso has been added to Rule 3(2) of the Principal Rules which states '*Provided that e filing of pleading shall be mandatory where the debt to be recovered, as mentioned in the application, is rupees one hundred crore and above*'.
- Pursuant to this addition, it is now mandatory for the applicants seeking recovery before the Debts Recovery Tribunal or Debts Recovery Appellate Tribunal to file pleadings in electronic form before the Debt Recovery Tribunal and the Debt Recovery Appellate Tribunal where the debt to be recovered is INR 100 crore and above.

The Insolvency and Bankruptcy Code (Amendment) Bill, 2021

- Finance Minister on July 26, 2021 introduced the Insolvency and Bankruptcy Code (Amendment) Bill, 2021 (**Bill**). The Bill seeks to replace the IBC (Amendment) Ordinance, 2021 promulgated by the President of India on April 04, 2021 which introduced Chapter IIIA of the IBC and also made certain alterations to the provisions of the Principal Act. A brief overview of the same is as under:
 - A proviso has been added to Section 4 of the IBC whereby a minimum threshold of not more than one crore rupees for initiating pre-packaged insolvency resolution process has been introduced
 - Chapter III-A has been introduced which comprises of Sections 54A to 54P which elaborates on pre-packaged insolvency resolution process for micro, small and medium enterprise. These are to be read with the IBBI (Pre-packaged Insolvency Resolution Process) Regulations, 2021 (**PPIRP Regulations**)
 - The Bill also introduces provisions for penalty for fraudulent management of the Corporate Debtor during PPIRP and punishment for offences related to PPIRP

IBBI circular regarding imposition of monetary penalties by an Insolvency Professional Agency

- In order to keep a check on the acts of the professionals registered as Insolvency Professionals with the Insolvency Professional Agencies, the IBBI has introduced a Circular whereby the Insolvency Professional Agencies have been granted the power to impose monetary penalty on its professional members under Clause 24(2)(d) of Schedule to the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016.
- The Circular lays down the following violations and the respective penalty to be imposed for the same:

Contravention	Monetary Penalty
Fails to submit disclosures, returns, etc. to IPAs or submits inadequate or incorrect disclosures, returns, etc., relating to any assignment, as required under the Code and Regulations made thereunder or Bye-laws of the IPA or called upon by the Board or the IPA	Up to INR 1,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 50,000
Accepts an assignment having conflict of interests with the stakeholders	Up to INR 2,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 1,00,000
Fails to maintain records properly relating to any of his assignments	Up to INR 1,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 50,000
Rejects a claim(s) without giving any proper reason while undertaking an assignment or fails to exercise due diligence in claim verification	Up to INR 2,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 1,00,000
Fails to comply with directions issued by Adjudicating Authority or the Appellant Tribunal	Up to INR 2,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 1,00,000
Outsources his duties and obligations	Up to INR 2,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 1,00,000
Fails to appoint registered valuers, wherever required, under the Code or Regulations made thereunder, for conducting valuation	Up to INR 2,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 1,00,000
Fails to supply the information called for or to comply with the requirements of information sought by the IPA, Board, Adjudicating Authority or the Appellant Tribunal or does not cooperate with the inspection or investigating authority	Up to INR 1,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 50,000
Fails to make public announcement in the manner provided for in the relevant Regulations	Up to INR 2,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 1,00,000
Fails to provide notice regarding meetings of creditors	Up to INR 1,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 50,000
Fails to reject resolution plan from ineligible resolution applicants	Up to INR 2,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 1,00,000
Fails to take action in respect of Preferential, Undervalued, Fraudulent or Extortionate transactions	Up to INR 2,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 1,00,000
Enters into contract or agreement with professionals in an incomplete and improper manner	Up to INR 1,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 50,000
Contravenes any provision of the Bye-laws, or Regulations for which no specific penalty has been provided	Up to INR 1,00,000 or 25% of fee, whichever is higher, subject to a minimum INR 50,000



RECENT JUDGMENTS

Knight Riders Pvt Ltd v. Global Fragrances Pvt Ltd

Judgment dated July 05, 2021 in Company Petition No. (IB) 1112/ND/2018

Background facts

- Knight Riders Sports Pvt Ltd, the Operational Creditor (**Licensor**), had entered into a licensing agreement dated March 03, 2014 (**Licensing Agreement**) with Global Fragrances Pvt Ltd., the Corporate Debtor (**Licensee**) and Invision Brand Consulting.
- According to the Licensing Agreement, the Operational Creditor granted the Corporate Debtor exclusive rights and license to use its trademark of 'KKR Kolkata Knight Riders' brand logo to manufacture, have manufactured, sell, distribute and advertise the licensed products being (a) Deodorants, (b) EDT and (c) Hair gels; and to use, in any other permitted manner, the said trademark on or in association with the licensed products manufactured/sold/distributed/advertised by the Corporate Debtor, for the term mentioned in the Licensing Agreement.
- In consideration of having exclusive licensing rights towards the use of the Trademark under the Licensing Agreement, the Corporate Debtor agreed to pay to the Operational Creditor, as compensation, the Minimum Guaranteed Royalties (**MGR**).
- Upon continuous failure to receive the MGR from the Corporate Debtor, the Operational Creditor filed the present petition for initiation of the CIRP of the Corporate Debtor. The Operational Creditor argued that since the Operational Creditor has granted exclusive right to the Corporate Debtor to use the trademark of KKR, therefore, such activities/transactions under the Agreement fell within the scope of words 'services' under Section 5(21) of the IBC.

Issue at hand?

- Whether the Minimum Guaranteed Royalties to be paid quarterly by the Corporate Debtor as a consideration to grant of license and right to use the Trademark of the Operational Creditor on its Licensed Product (for manufacture and sale purpose) is an Operational Debt or not?

Decision of the Tribunal

- The NCLT placed reliance on the decision of the Supreme Court (**SC**) in *Vikas Sales Corp v. Commissioner of Commercial Taxes*, wherein it was held that even incorporeal rights such as trademarks, copyrights, patents and *rights in personem* are capable of transfer or commission and are therefore included within the ambit of goods.
- The Court further reiterated the contours of establishing an Operational Debt i.e. the Operational Creditor must establish that it has a 'right to payment' in respect of the provision of 'goods or services' and also that Corporate Debtor has committed a 'default' towards its 'liability or obligation in respect of such outstanding claim.

- Based on the aforementioned decision of SC and interpretation of Operational Debt in terms of conditions necessary for a debt to fall under the ambit of an Operational Debt, the NCLT held that the right in question i.e. MGR, was a fixed payment due and payable by the Corporate Debtor to the Operational Creditor under the Agreement. Therefore, non-payment by the Corporate Debtor, for using the 'Trademark' which is the Licensed 'Product' of the Operational Creditor, amounted to an Operational Debt under the IBC.

Our viewpoint

This decision of NCLT has now included the 'intangible' rights under the purview of goods and services, thereby opening doors for various creditors/claimants to seek relief under IBC and not only the statutes pertaining to Intellectual Property Rights.

Shree Ambica Rice Mill v. Kaneri Agro Industries Ltd

Judgment dated July 13, 2021 in Company Appeal (AT) (Insolvency) No. 143/2021

Background facts

- Kaneri Agro Industries Ltd (**Corporate Debtor**) availed a loan of INR 10 lakh from Shree Ambica Rice Mill (**Financial Creditor/Appellant**). However, despite repeated reminders and follow ups, the Corporate Debtor failed to pay the outstanding payable amount to the Financial Creditor. Therefore, the Financial Creditor on October 19, 2019 filed an Application under Section 7 of the IBC for initiating CIRP of the Corporate Debtor.
- NCLT, Ahmedabad Bench vide order dated October 07, 2020 (**Impugned Order**), dismissed the Application filed by the Financial Creditor on the ground that the Corporate Debtor in connivance with the Financial Creditor, by filing the Application under Section 7 is trying to seek the benefits granted by the way of imposition of a moratorium under Section 14 of the IBC.
- Being aggrieved by the Impugned Order, the Financial Creditor filed the Appeal before the NCLAT.
- The Appellant placed reliance on the landmark judgment of SC in *Innovative Industries Ltd v. ICICI Bank Ltd & Anr* and argued that for the Adjudicating Authority to recognize the nature of the debt, it has to be satisfied mainly on two grounds i.e., whether there is a debt and whether the Corporate Debtor has committed default in repayment of such debt. The moment the Adjudicating Authority is satisfied that a default has occurred, the Application must be admitted unless it is incomplete. It was therefore argued that the NCLT exceeded in its jurisdiction while investigating the nature of the transaction.

Issue at hand?

- Whether the Adjudicating Authority has exceeded in its jurisdiction while examining the nature of transaction in question?

Decision of the Tribunal

- After acknowledging the materials produced and factual arguments advanced by both parties, the NCLAT held that the NCLT is obligated to investigate the nature of the transaction and should be very cautious in admitting the Application in order to prevent any party from taking undue benefit of provisions of IBC to detriment of the rights of legitimate creditors as well as to protect the Corporate Debtor from being dragged into CIRP with mala fide. In view thereof, the Appeal was dismissed.
- While arriving at this decision, the NCLAT examined the jurisdiction of the NCLT with a peripheral view of Section 65 of the IBC. To this effect, the NCLAT referred to the decision of SC in *Phoenix Arc Pvt Ltd v. Spade Financial Services Ltd & Ors*, wherein the Apex Court determined the objective of the IBC particularly with respect to the recognition of preferential or related transactions. Based on the aforesaid decision, the NCLAT held that IBC recognizes that for the success of insolvency regime, the real nature of transaction has to be unearthed in order to prevent any person from taking undue benefit of its provisions to the detriment of the rights of legitimate creditors. Therefore, it means that while admitting the Application under Section 7 of the IBC, it is the duty of the NCLT to investigate the real nature of the transaction in order to prevent any person from taking undue benefit of its provisions to the detriment of the rights of legitimate creditors.
- Further, the NCLAT also reiterated the decision laid down in *Swiss Ribbons (P) Ltd v Union of India*, wherein SC held that even if the Application filed under Section 7 meets all the requirements, then also the NCLT has to exercise discretion to prevent and protect the Corporate Debtor from being dragged into CIRP with mala fide.

Our viewpoint

The Appellate Tribunal in the given judgment has succinctly discussed and deliberated upon the wide jurisdiction of the NCLT in admitting any petition that has been filed for initiation of a resolution process. We believe that while admitting any petition for the initiation of CIRP, such detailed determination is rightfully required as the Resolution Process has a substantial bearing upon all stakeholders of the Corporate Debtor and should be initiated only after due thought and consideration.

Orator Marketing Pvt Ltd v. Samtex Desinz Pvt Ltd

Judgment dated July 26, 2021 [Civil Appeal No. 2231 of 2021]

Background facts

- Sameer Sales Pvt Ltd (**Original Lender**), advanced a term loan of INR 1.60 crore to the Corporate Debtor for a period of two years, to enable the Corporate Debtor to meet its working capital requirement. The Original Lender thereafter assigned its debt in favor of Orator Marketing Pvt Ltd (**Appellant**).
- Since dues to the tune of INR 1.56 crore remained pending to be paid by the Corporate Debtor, the Appellant filed a Petition under Section 7 of the IBC before the NCLT for initiation of CIRP of the Corporate Debtor. The petition was, however, rejected by the NCLT vide a judgment and order dated October 23, 2020 on the ground that the definition of 'Financial Debt' as defined under Sub-section (8) of Section 5, the Claimant is required to show that (i) there is a debt along with interest, if any, which has been disbursed and (ii) such disbursement has been made against the 'consideration for the time value of money' and since the loan to the Corporate debtor was granted without any interest, therefore, mere grant of loan and admission of taking loan will ipso facto not treat the applicant as 'Financial Creditor' within the meaning of Section 5(8) of the IBC.
- Aggrieved by the order of the NCLT, the Appellant filed an Appeal under Section 61 of the IBC before the NCLAT, wherein the NCLAT upheld the decision of the NCLT and rejected the Appeal on similar grounds.
- Aggrieved by the decision of the NCLAT dated March 08, 2021, the Appellant filed the present Appeal before SC in terms of Section 62 of the IBC.

Issues at hand?

- Whether a person who gives a term loan to a Corporate Debtor, free of interest, on account of its working capital requirements can be considered as a 'Financial Creditor'?
- Whether such person can be eligible to initiate the CIRP under Section 7 of the IBC?

Decision of the Court

- SC applied the rules of interpretation and held that in construing and/or interpreting any statutory provision, one must look into the legislative intent of the statute. The Apex Court observed that the intention of the statute has to be found in the words used by the legislature itself. In case of doubt, it is always safe to look into the object and purpose of the statute or the reason and spirit behind it. Hence, when a question arises as to the meaning of a certain provision in a statute, the provision has to be read in its context, the statute has to be read as a whole.
- Further, the Court referred to the law laid down in *Innoventive Industries Ltd v. ICICI Bank Ltd* and *Swiss Ribbons Pvt Ltd & Anr v. Union of India & Ors* and held that the definition of 'Financial Debt' in Section 5(8) of the IBC cannot be read in isolation, without considering some other relevant definitions, particularly, the definition of 'claim' in Section 3(6), 'corporate debtor' in Section 3(8), 'creditor' in Section 3(10), 'debt' in Section 3(11), 'default' in Section 3(12), 'financial creditor' in Section 5(7) as also the provisions, inter alia, of Sections 6 and 7 of the IBC.
- The Apex Court also examined Section 5(8) of the IBC which defines 'Financial Debt' as 'a debt along with interest if any which is disbursed against the consideration of the time value of money and includes money borrowed against the payment of interest'. Upon a detailed examination of the section, SC held that the NCLT and NCLAT have overlooked the words 'if any' which could not have been intended to be otiose. 'Financial debt' means outstanding principal due in respect of a loan and would also include interest thereon, if any interest were payable thereon. The Sub-clauses (a) to (i) of Sub-section 8 of Section 5 of the IBC are apparently illustrative and not exhaustive.
- Based on the above reasoning, SC allowed the Appeal and held that the trigger for initiation of the CIRP by a Financial Creditor under Section 7 of the IBC is the occurrence of a default by the Corporate Debtor. 'Default' means non-payment of debt in whole or part when the debt has becomes due and payable and debt means a liability or obligation in respect of a claim which is due from any person and includes Financial Debt and Operational Debt. The Court also deliberated upon the aims, objects and scheme of the IBC, and was of the view that there exists no discernible reason as to why a term loan to meet the financial requirements of a Corporate Debtor for its operation, which obviously has the commercial effect of borrowing, should be excluded from the purview of a Financial Debt. Therefore, a 'Financial Debt' on its own would have to be construed to include interest free loans advanced to finance the business operations of a corporate body.

Our viewpoint

The aim, object, and purpose of the IBC are not strictly limited to economic sense. It is an amalgamation of economic, business, welfare, finance, and commercial aspects. Thus, the Supreme Court's judgment to include interest-free loans advanced to finance the business operations of a corporate body is a welcome step. This decision would also indirectly serve as a helping hand to the various loan seekers as now they may be able to seek interest free loans from the lenders as the confidence of such lenders to grant interest free loan has been increased by being recognized as a Financial Creditor as per provisions of the IBC.



RECENT DEALS

Takeover of Piyush Shelters India Ltd by consortium of Maya Buildcon Pvt Ltd, Geotech Homz Pvt Ltd and Naveen Kumar Gupta

- The Resolution Process of Piyush Shelters India Ltd (**PSIL/Corporate Debtor**) concluded on July 14, 2021 by the order of the NCLT, Allahabad Bench approving the Resolution Plan submitted by a consortium of Maya Buildcon Pvt Ltd, Geotech Homz Pvt Ltd and Naveen Kumar Gupta (**Consortium**).
- Vide order dated December 12, 2018, the NCLT admitted the Company Petition filed by a Financial Creditor under Section 7 of the IBC and ordered for initiation of the CIRP of PSIL.
- During the CIRP, the Resolution Professional issued 4 Form-G inviting EoIs from Prospective Resolution Applicants. Pursuant to the first three public announcements, EoI was received from only 1 Prospective Resolution Applicant (**PRA**). However, the same was also withdrawn. Therefore, in order to avoid Liquidation, another invitation for EoIs was issued on October 01, 2019. In response to the same, an EoI & consequently, a Resolution Plan was submitted by the Consortium which was approved with 100% voting share by the CoC.
- A perusal of the Resolution Plan shows that the term of the plan is over a period of twenty-four months from the date of approval by the NCLT. The Resolution Plan provides for a total payment of INR 12.38 crore which has been worked out taking into consideration the Liquidation value to be INR 40 crore. Additionally, the Consortium also proposes to infuse of INR 3 crore to meet the funds required for renovation and completion of the project of the Corporate Debtor.

Resolution of Appu Hotels Ltd

- The Resolution Professional of Appu Hotels Ltd placed the approved Resolution Plan submitted by Mr. M.K. Rajagopalan (**Successful Resolution Applicant**), before the NCLT, Chennai Bench for approval under Sections 30(6) and 31(1) of the IBC.
- The CIRP of the Corporate Debtor was initiated by the Chennai Bench by an order dated May 05, 2020. Subsequently, a public announcement was made, and the CoC of the Corporate Debtor was constituted.
- The Appointed Resolution Professional published the Form G inviting the Expression of Interests. In response to the same, 3 EoIs were received out of which only two Resolution Applicants were found to be eligible to submit the Resolution Plan. In the 9th meeting of the CoC held on January 22, 2021, the Plan submitted by Mr. M.K Rajagopalan was deliberated upon and thereafter approved by 87.39% majority.

- The Resolution Plan provides for a total payment of INR 423 Crore against the debt of INR 438 Crore. It is pertinent to note that 100% of admitted claim i.e. a total of 389.56 Crore has been paid to the Financial Creditors (secured and unsecured creditors) and also 100% dues of the Operational Creditors have been paid.
- The Liquidation value and Fair value of the Corporate Debtor has been estimated at INR 730.885 crore and INR 569.33 crore.

NCLAT's status quo on the implementation of the Resolution Plan for Videocon Industries

- The NCLT, Mumbai Bench vide order dated June 08, 2021, approved the takeover of Videocon Industries, inclusive of the 13 group entities, by Twin Star Technologies, a group entity of Vedanta Group. A perusal of the plan shows that the Fair Value of the Corporate Debtor was estimated to be around INR 4069.95 crore whereas the Liquidation Value was INR 2568.13 crore. Further, the Plan by Twin Star provided an amount of INR 2900 Crore for admitted liability of INR 65,000 crore. This approval by the NCLT was not welcomed by various creditors, especially, the dissenting creditors. In view thereof, various Appeals were filed before the NCLAT.
- In the Appeals before the NCLAT, the Appellants contended that the Plan not only violates Section 30(2)(b) read with Section 53 of the IBC but also out of the amount being paid, only part is being paid in cash and a major portion is in the form of NCDs. The Appellants also contended that substantial haircut of approximately 90 - 96% estimated to be around INR 62,100 crore is being borne by the creditors, which is essentially public money.
- Further, issues were also raised regarding the extended time period of 25 months being taken for infusion of the first tranche of INR 200 crore and the remaining amount being brought only by way of NCDs over a time period of six years.
- Upon hearing the submissions made by the parties, the NCLAT raised concerns regarding the haircut being borne by the creditors and the waiver being granted to the Successful Resolution Applicant. Consequently, the two-member bench of NCLAT passed a stay order on the implementation of the Resolution Plan and directed to maintain status quo ante on the operations of the Corporate Debtor till the next date of hearing.



COMPANIES ADMITTED TO INSOLVENCY IN JULY 2021

Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Amita Art Printers Pvt Ltd	Mumbai	<u>Services</u> Involved in providing printing services
2	Balaji Digital Solutions Pvt Ltd	New Delhi	<u>Telecommunication</u> Involved in distribution of telecom products including mobile phones, recharge coupons, SIM card and DATA cards of leading telecom companies
3	Darshan Developers Pvt Ltd	Mumbai	<u>Real Estate</u> Involved in business of construction and infrastructure development
4	Desimran Cartons Pvt Ltd	Mumbai	<u>Manufacturing</u> Involved in manufacturing and trading of cartons
5	Dhanversha Builder Pvt Ltd	New Delhi	<u>Real Estate</u> Involved in business of real estate development and construction
6	Genexis India Pvt Ltd	New Delhi	<u>Telecommunications</u> Involved in the business of supplying of telecommunication equipment, control panel boards in India
7	Global Fragrances Pvt Ltd	New Delhi	<u>Manufacturing</u> Involved in the business of exporting, manufacturing and supply of perfume, body spray etc.
8	IDzire Hospitality Pvt Ltd	New Delhi	<u>Hospitality & Transport</u> Involved in the business of providing hospitality and transport services
9	Buildmate Projects Pvt Ltd	Hyderabad	<u>Manufacturing</u> Involved in manufacturing of Autoclaved Aerated Concrete Plant and other building material plants
10	JD Contracts Pvt Ltd	New Delhi	<u>Real Estate</u> Engaged in the business of construction of residential buildings, commercial complexes etc. It is involved in development of roads, drainage systems etc.
11	MAA Tarini Industries Ltd	Cuttack	<u>Manufacturing</u> Involved in the business of manufacturing sponge iron and products thereof
12	Nakoda Ltd	Ahmedabad	<u>Textile</u> Processing of polyester yarn i.e., texturizing and twisting

13	Neptune Developers Ltd	Mumbai	<u>Real Estate</u> Engaged in the business of construction and development of residential buildings, commercial complexes etc.
14	Rajesh Estates and Nirman Pvt Ltd	Mumbai	<u>Real Estate</u> Engaged in the business of construction and development of residential buildings, commercial complexes etc.
15	Sarvottam Realcon Pvt Ltd	New Delhi	<u>Real Estate</u> Engaged in the business of construction and development of residential buildings, commercial complexes etc.
16	Satiata Engineering (I) Pvt Ltd	Mumbai	<u>Services</u> Involved in the business of providing various services and solutions such as CAD/CAM solutions, CNC punching/bending/shearing, metal pressing and fabrication etc.
17	Sree Naidu Beverages Pvt Ltd	Amaravati	<u>Manufacturing</u> Involved in processing and marketing of packaged drinking water and soda. It is also an authorized franchisee for Bagpiper and Directors' Special packaged drinking water and soda.
18	Synergytech Automation Pvt Ltd	Mumbai	<u>Services</u> Involved in the business of providing services such as turnkey solutions, product designing and manufacturing, system integration etc.
19	Maharashtra Agro Industries Development Corp Ltd	Mumbai	<u>Agriculture</u> It is a state government company and is involved in the business of manufacturing of granulated mixed fertilizer, research and development of several multipurpose agricultural implements and other activities for the facilitation of farming for farmers in the state.
20	Trifalagur Square Infrastructure Pvt Ltd Co	Allahabad	<u>Real Estate</u> Subsidiary of one of the leading real estate developers i.e. Adel Landmarks. The company is also involved in the business of real estate development.
21	Universal Construction Machinery and Equipment Ltd	Mumbai	<u>Manufacturing</u> The company is involved in the business manufacturing of machineries used for construction.
22	Weld Metals India Pvt Ltd	New Delhi	<u>Manufacturing</u> Involved in the business of manufacturing of resistance welding products.

Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	EJM India Aircraft Management Pvt Ltd	Mumbai	<u>Transportation</u> Involved in the business of providing auxiliary transportation services,
2	Gajanan Industries Ltd	Mumbai	<u>Agriculture</u> Involved in business of extraction and trading of oil from Cotton Seeds and Soya.
3	Hipad Technology India Pvt	Allahabad	<u>Manufacturing</u> Involved in the business of manufacturing and trading of electronics such as LED bulbs, smartphones, home appliances etc.
4	LVS Marketing (India) Pvt Ltd	Mumbai	<u>Trading</u> Involved in trading business
5	Manashi Trillion Construction Pvt Ltd	New Delhi	<u>Real Estate</u> Engaged in the business of construction and infrastructure development.
6	S S P Sponge Iron Pvt Ltd	Hyderabad	<u>Mining</u> Involved the business mining and quarrying related activities
7	Shree Bhawani Paper Mills Ltd.	Allahabad	<u>Manufacturing</u> Involved in manufacturing of writing and printing papers, wrapping papers etc.

CONTRIBUTIONS BY:

Abhirup Dasgupta | **Partner**

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Ishaan Duggal | **Senior Associate**

Avishek Roy Chowdhury | **Associate**

Bhawana Sharma | **Associate**

HSA AT A GLANCE

FULL-SERVICE CAPABILITIES



BANKING & FINANCE



COMPETITION & ANTITRUST



CORPORATE & COMMERCIAL



DEFENCE & AEROSPACE



DISPUTE RESOLUTION



ENVIRONMENT, HEALTH & SAFETY



INVESTIGATIONS



LABOR & EMPLOYMENT



PROJECTS, ENERGY & INFRASTRUCTURE



PROJECT FINANCE



REAL ESTATE



REGULATORY & POLICY



RESTRUCTURING & INSOLVENCY



TAXATION



TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

GLOBAL RECOGNITION



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