

# Restructuring & Insolvency

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## Monthly Newsletter

**November 2021**

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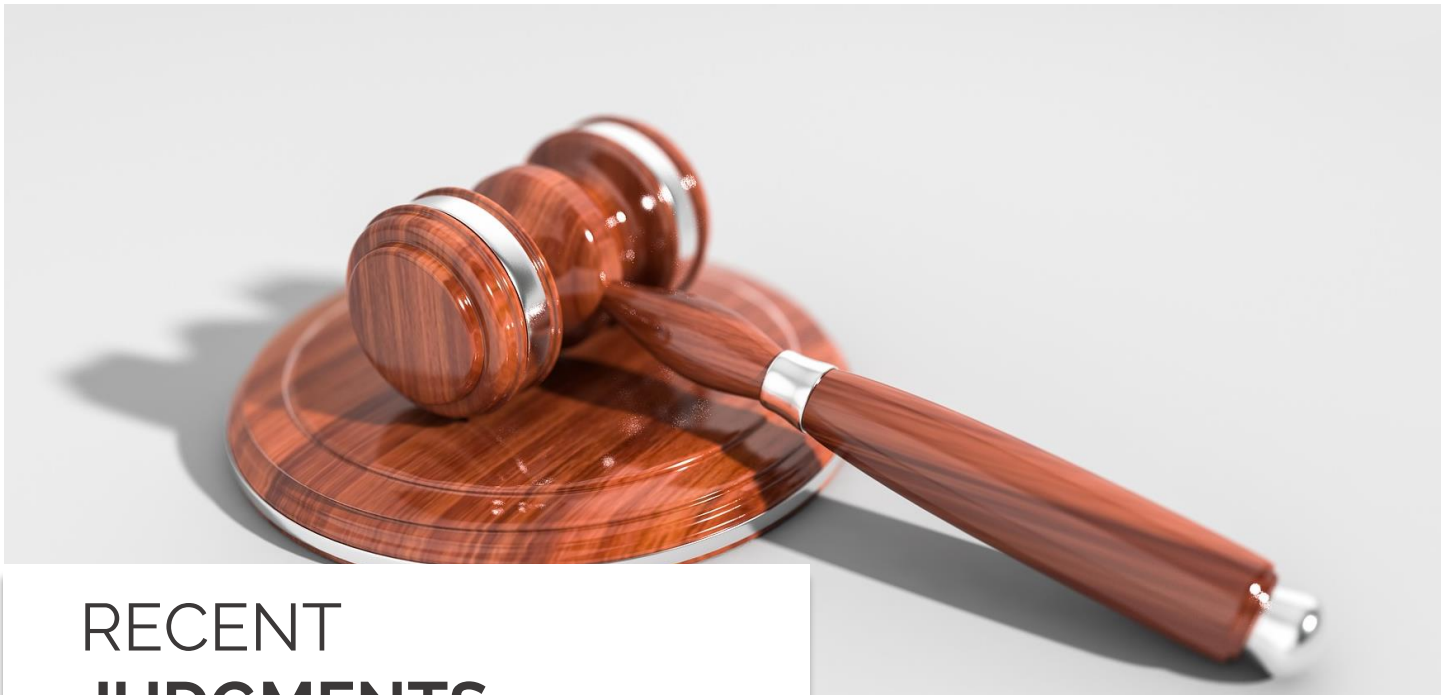
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## RECENT JUDGMENTS

### Monitoring Agency of Anush Finlease & Construction Pvt Ltd through its Chairman v. State Bank of India, Erstwhile State Bank of Mysore & Ors

NCLAT | Judgment dated October 04, 2021 [CA(AT) (Ins.) 902 of 2020]

#### Background facts

- An Application for initiation of Corporate Insolvency Resolution Process (**CIRP**) of Anush Finlease & Construction Pvt Ltd (**Corporate Debtor**) was filed under Section 7 of the IBC by Phoenix ARC Pvt Ltd (**Financial Creditor**). The NCLT, Principal Bench vide order dated May 30, 2019 (**Admission Order**) admitted the Application and initiated the CIRP of the Corporate Debtor.
- During the CIRP, the appointed Insolvency Resolution Professional (**IRP**) invited the claims of the various lenders of the Corporate Debtor and constituted the Committee of Creditors (**CoC**). After rounds of discussions and deliberations, the Resolution Plan by Kendriya Bhandar (Central Government Employees Consumer Cooperative Society Ltd under the aegis of Government of India, Ministry of Personnel, P.G. & Pensions) was approved by the CoC by 77.54% voting shares.
- Prior to the commencement of CIRP, the Corporate Debtor was maintaining certain Fixed Deposit Receipts (**FDR**) with the State Bank of India and erstwhile State Bank of Mysore (collectively referred to as **Banks**). The said FDR were being maintained against some Bank Guarantees and upon the approval of the Resolution Plan, the Banks were requested to release the FDR amounts. However, the Banks failed to oblige to the said request.
- In view thereof, the Monitoring Committee of the Corporate Debtor through its chairman (**Appellant**) filed an Application before the NCLT seeking directions for release of FDR upon the ground that it was an integral condition in the approved Resolution Plan and the Banks cannot hold the FDR as they were created by the former management of the Corporate Debtor against the claims that were not even filed with the Resolution Professional. Hence, the liabilities against the said FDR stood extinguished and cannot be held for fulfilment of liability as they were now an asset of the Corporate Debtor.
- The NCLT after the perusal of the submissions vide order dated August 04, 2020 (**Impugned Order**) decided that since the FDR did not form part of the Performance Guarantee, it cannot invalidate the right conferred to a third party under an independent contract. Therefore, the Banks are not bound to release the FDR and may release the same when they are discharged.

- Aggrieved by the Impugned order, the Appellant filed an Appeal before the Hon'ble National Company Law Appellate Tribunal (**NCLAT**) seeking relief regarding release of the FDR held by the Banks.

### Issue at hand?

- Whether the FDR given as margin money for a Bank Guarantee issued by a lender for a Corporate Debtor would be considered as an asset of the Corporate Debtor?

### Decision of the Tribunal

- Before the NCLAT, the Appellant placed their arguments upon the concept of 'Clean Slate Theory' as discussed by the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Others*<sup>1</sup> and argued that since the Bank Guarantees in question aim to secure a liability incurred by the ex-management of the Corporate Debtor, therefore, by virtue of the approval of the Resolution Plan, the same stands extinguished and the FDR are bound to be released by the Banks. It was also argued that by way of the Impugned Order, the NCLT has in effect re-written the approved Resolution Plan, which stands beyond the power of the NCLT.
- Per contra, it was argued on behalf of the Banks that Bank Guarantees in question were issued in favor of the Government Departments/Deputy Commissioner of Customs and Director General of Foreign Trade (**Beneficiaries**) in an independent and distinct contract and are not affected or dependent upon the contract between the person at whose instance the Bank Guarantee was given i.e., the Corporate Debtor and the Beneficiaries. Hence, the contract between the Banks and the Beneficiaries is independent contract and is not affected by the approval of the Resolution Plan of the Corporate Debtor. It was further argued that the FDR actually comprised of the margin money towards the bank guarantees issued by the Banks in favor of the beneficiaries, and hence, margin money is to be construed as substratum of a trust created to pay to the beneficiary to whom the Bank Guarantee is given and cannot be treated as an asset of the Corporate Debtor.
- The NCLAT after a detailed analysis of the submissions made by the parties was of the opinion that the Application preferred by the Appellant before the NCLT seeking release of the FDR was erroneously based on the Resolution Plan approved in the CIRP of the Corporate Debtor. Further, the NCLAT was in agreement with the submissions made by the Banks regarding margin money being construed as substratum of a trust created to pay to the beneficiary to whom the Bank Guarantee is given and cannot be treated as an asset of the Corporate Debtor. In view thereof, the NCLAT upheld the decision of the NCLT and dismissed the appeal.

#### HSA **Viewpoint**

By this judgment, the NCLAT has clarified the law regarding the status of margin money/FDRs during insolvency and subsequent to the approval of a Resolution Plan.

## Bijoy Prabhakaran Pulipra v. State Tax Officer (Works Contract)

**NCLAT** | Order dated October 07, 2021 [Company Appeal (AT) (CH) (Insolvency) No. 42 of 2021]

### Background facts

- The NCLT, Kochi Bench vide order dated October 16, 2019 admitted the Application filed by Dr N P Kamlesh and M/s OCS Group (India) Pvt Ltd under Section 9 of the IBC for initiation of CIRP of PVS Memorial Hospital Pvt. Ltd. (**Corporate Debtor**). In terms of the admission order, Bijoy Prabhakaran Pulipra, the Appellant, was appointed as the Interim Resolution Professional (**IRP**) and thereafter confirmed as the Resolution Professional (**RP**) of the Corporate Debtor.
- The State Tax Officer (**Respondent**) submitted its claim on February 20, 2020 for INR 28,41,59,349.06. However, after verification of the GST claim with the books of accounts of the Corporate Debtor and the electronic register maintained by the Respondent, the Appellant revised the admitted claim amount of the Respondent to INR 1,06,09,299.
- Aggrieved by the Appellant's action, the Respondent filed a Miscellaneous Application before the NCLT under Section 60(5) of the IBC seeking to allow the claim amount submitted by the Respondent in entirety. Thereafter, the NCLT vide Order dated November 04, 2020 directed the Appellant to file an appeal before the Joint Commissioner, State Sales Tax Department for reassessment of the GST amount payable, within two weeks from the date of the Order.

<sup>1</sup> (2020) 8 SCC 531.

- Subsequently, the Committee of Creditors (**CoC**) in its meeting held on July 15, 2020 directed the Appellant to explore other possibility to re-verify the claim amount. The Appellant then filed an Application before the NCLT seeking clarification in respect to the filing of the Appeal before the Joint Commissioner, SGST Department, as part of verification and determination of claim submitted by the GST department.
- The NCLT vide Order dated January 28, 2021 (**Impugned Order**) rejected the application filed by the Resolution Professional on the ground that there was no error in its earlier Order dated November 04, 2020. Aggrieved by the Impugned Order, the Appellant filed an Appeal before the NCLAT, Chennai Bench.

### Issues at hand?

- Whether the RP is empowered to revise the claim of any creditor?
- Can RP file an Appeal before any other statutory authority except NCLT, for verification of any claim, whilst the Corporate Debtor is under CIRP?

### Decision of the Tribunal

- At the outset, NCLAT observed that the Assessment Orders were passed prior to the declaration of moratorium and have attained finality in the absence of any challenge against them before the NCLAT. It also emphasized that the GST amount is the tax levied under the Assessment Order as per Goods and Service Act, 2017 (**GST Act**) and the same cannot be edited or reduced by the RP himself, and if the RP was aggrieved by the said order, they should have filed the Appeal under Section 107 of the Central Goods and Services Tax Act, 2017 or State Goods and Services Tax Act, 2017.
- NCLAT clarified that any revision of Assessment Orders cannot be made under the pretext of Section 238 of IBC since this section cannot be read as conferring any appellate or adjudicatory jurisdiction in respect of issues arising under other statutes.
- Thereafter, NCLAT deliberated upon the scope of revision by the RP in the exercise of powers conferred under Regulation 14 of the CIRP Regulations and noted that Regulation 14 only authorizes the RP to exercise power where the claim amount is not precise due to any contingency or other reasons. It also noted that in the present case, the Appellant revised the admitted claim of the Respondent without having the adjudicatory powers given by the GST Act. Hence, the revision of the claim was beyond the purview of the powers/duties as provided under IBC or the CIRP Regulations.
- Lastly, NCLAT held that the CoC cannot exercise judicial power under commercial wisdom and has no role in acceptance or rejection of claim. Accordingly, the NCLAT concluded that the NCLT had rightly considered the statutory provision and suggested filing an Appeal before Joint Commissioner, State Sales Tax Department.

HSA

### Viewpoint

The present Order has brought clarity that the RP cannot usurp the role of the statutory authority for determining the claim of any creditor, particularly any statutory authority. This decision is relevant since majority of the pending cases under IBC contain an element of statutory claims and the said decision has paved a clear path for collation and admission of such statutory claims.

## S. Ravindranathan Ex-Director of MPL Parts and Services Pvt Ltd v. Sundaram BNP Paribas Home Finance Ltd & Anr

**NCLAT** | Judgment dated October 25, 2021 [CA(AT) (Ins.) 1087 of 2020]

### Background facts

- Sundaram BNP Paribas (**Lender**), MPL Parts and Services Pvt Ltd (**Corporate Debtor**) and M/s Cal Express Construction (India) Pvt Ltd (**Developer**) entered into a tripartite agreement whereby it was agreed that the loan would be raised from the Lender and paid to the Developer directly by creating equitable mortgage over an Apartment that was to be delivered by the Developer to the Corporate Debtor.
- Thereafter, the Lender had sanctioned a housing loan to the Corporate Debtor vide a loan agreement to an extent of INR 3.78 crore, repayable over 120 monthly instalments. However, due to default on the part of the Corporate Debtor to pay back the monthly instalment, the Lender took action under Section 13(2) of the SARFAESI Act and simultaneously filed an Application under Section 7 of the IBC for initiation of the CIRP of the Corporate Debtor.
- The NCLT vide order dated November 13, 2020 (**Impugned Order**) in terms of the decisions of the NCLAT in *Rakesh Kumar Gupta V. Mahesh Bansal & Anr*<sup>2</sup> and *Harkirat S. Bedi Vs Oriental Bank of Commerce*<sup>3</sup> was of the view that the IBC enables filing of an application, notwithstanding the pendency of any proceedings under the SARFAESI

<sup>2</sup> Company Appeal (At) (Insolvency) No. 1408 of 2019.

<sup>3</sup> Company Appeal (AT)(Ins) No. 499 of 2019

Act, 2002. Hence, the Application filed by the Lender for initiation of CIRP was admitted by the NCLT.

- Aggrieved by the Impugned Order, Mr. S. Ravindranathan, Ex-Director of the Corporate Debtor, filed an Appeal before the NCLAT.

### Issue at hand?

- Can simultaneous proceedings be filed under the SARFAESI Act and the IBC for the same default?

### Decision of the Tribunal

- After perusal of the facts & circumstances of the case and the arguments advanced by the parties, the NCLAT upheld the Impugned Order and was of a firm opinion that there is no impediment for an Applicant to prefer an Application under Section 7 of the IBC, 2016 when the proceedings under SARFAESI Act, 2002 are pending.
- The NCLAT also placed reliance upon the decision of the Hon'ble Supreme Court (SC) in *ICICI vs. Innoventive Industries*<sup>4</sup>, wherein the SC discussed the contours for admission of an Application filed under Section 7 of the IBC. Based on the said decision, it observed that CIRP is not an adversarial litigation and unlike a Court of Law, an Adjudicating Authority is not deciding a money claim in a civil suit. An Adjudicating Authority's part is confined to the act of deciding whether the application is complete, and whether there is any debt or default. As long as there is an existence of default in terms of Section 3(12) of the IBC, there is no other factor that the Adjudicating Authority may look into to admit an Application filed by a Financial Creditor.
- Further, the NCLAT also observed that it is always open to a 'Financial Creditor' in a given case to take all possible steps that are available to it to recover the money lent to the borrower. Indisputably, the ingredients of the IBC, will have an overriding effect in respect of the SARFAESI Act, 2002, in terms of Section 238 of the Code.
- In view of the aforementioned, the Appeal filed by the Ex-Director was dismissed.

### HSA Viewpoint

The NCLAT has adopted the correct approach by distinguishing between recovery proceedings, enforcement proceedings and insolvency proceedings. The law is well settled that there is no bar under the IBC to proceed, notwithstanding pendency of SARFAESI proceedings. It is equally well settled that as soon as insolvency proceedings are set in motion and admitted, the proceedings under the SARFAESI Act will automatically get stayed.

## Intec Capital Ltd v. Eastern Embroidery Collections Pvt Ltd

NCLAT | Order dated October 26, 2021 [Company Appeal (AT) (Insolvency) No. 428 of 2021]

### Background facts

- M/s Eastern Overseas, a partnership firm availed loan facilities from Intec Capital Ltd (**Financial Creditor**) for which Eastern Embroidery Collections Pvt Ltd (**EECPL**) provided the Corporate Guarantee. However, despite repeated requests, EECPL failed to make the payments to the Financial Creditor as per the agreed repayment schedule provided in the loan agreement, deed of guarantee and other relevant documents. Therefore, the Financial Creditor filed an Application under Section 7 of the IBC for initiating CIRP of EECPL.
- NCLT, New Delhi Bench vide order dated April 27, 2021 (**Impugned Order**), dismissed the Application filed by the Financial Creditor on the grounds that firstly, the Financial Creditor had applied under Section 7 of the IBC and not under Section 95 of IBC and secondly, the Financial Creditor had filed the Application for initiation of CIRP against the Personal Guarantor under 'The Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016', and did not follow the applicable Rules, i.e. The Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019.
- Being aggrieved by the Impugned Order, the Financial Creditor filed the Appeal before the NCLAT.

### Issues at hand?

- Whether EECPL is the Personal Guarantor of the principal borrower i.e., M/s Eastern Overseas, or Whether EECPL is the Corporate Guarantor of M/s Eastern Overseas, and therefore, Corporate Debtor in terms of Sub-section (7) and (8) of Section 3 of IBC?
- Whether the applicable Rules will be Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016?

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<sup>4</sup> (2018) 1 SCC 407 (India)



## Decision of the Tribunal

- NCLAT in the instant case scrutinized the reasoning of the NCLT in passing the Impugned Order and thereafter referred to various provisions of the IBC and the Companies Act, 2013 pertaining to the definition of 'Corporate Person', 'Corporate Guarantor', 'Personal Guarantor'. Along with this, the NCLAT also reiterated the Rules provided under Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to understand the procedural application of the applicable provisions.
- Thereafter, NCLAT noted that the NCLT while passing the Impugned Order had failed to take a note of the fact that the Financial Creditor had taken Personal Guarantee of Mr Mahendra Singh Narang and Mrs Manjit Kaur in addition to the Corporate Guarantee given by the EECPL.
- In this context, reference was made to the decision of the SC in the matter of Laxmi Pat Surana v. Union Bank of India and Anr<sup>5</sup> (**Laxmi Pat Surana**), wherein it was held that a Financial Creditor was equally entitled to initiate against a Corporate Guarantor as against the Principal Borrower.
- Therefore, NCLAT concluded that EECPL was the Corporate Guarantor of the Principal Borrower, M/s Eastern Overseas, and not a Personal Guarantor and in terms of sub-Section (7) and (8) of Section 3 of IBC, it is a Corporate Debtor. Accordingly, the NCLAT held that the applicable Rules would be Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 as Rules 2 and 3 are both Rules clearly define the applicability of the part of IBC.
- With the aforesaid, NCLAT allowed the Appeal and concluded that the NCLT committed an error in holding that the action should have been initiated against the personal guarantor of the Corporate Debtor under Section 95 of the IBC instead of proceeding against the Corporate Debtor. Accordingly, NCLAT remanded the case back to NCLT for deciding it afresh within two months from the date of receipt of the Order.

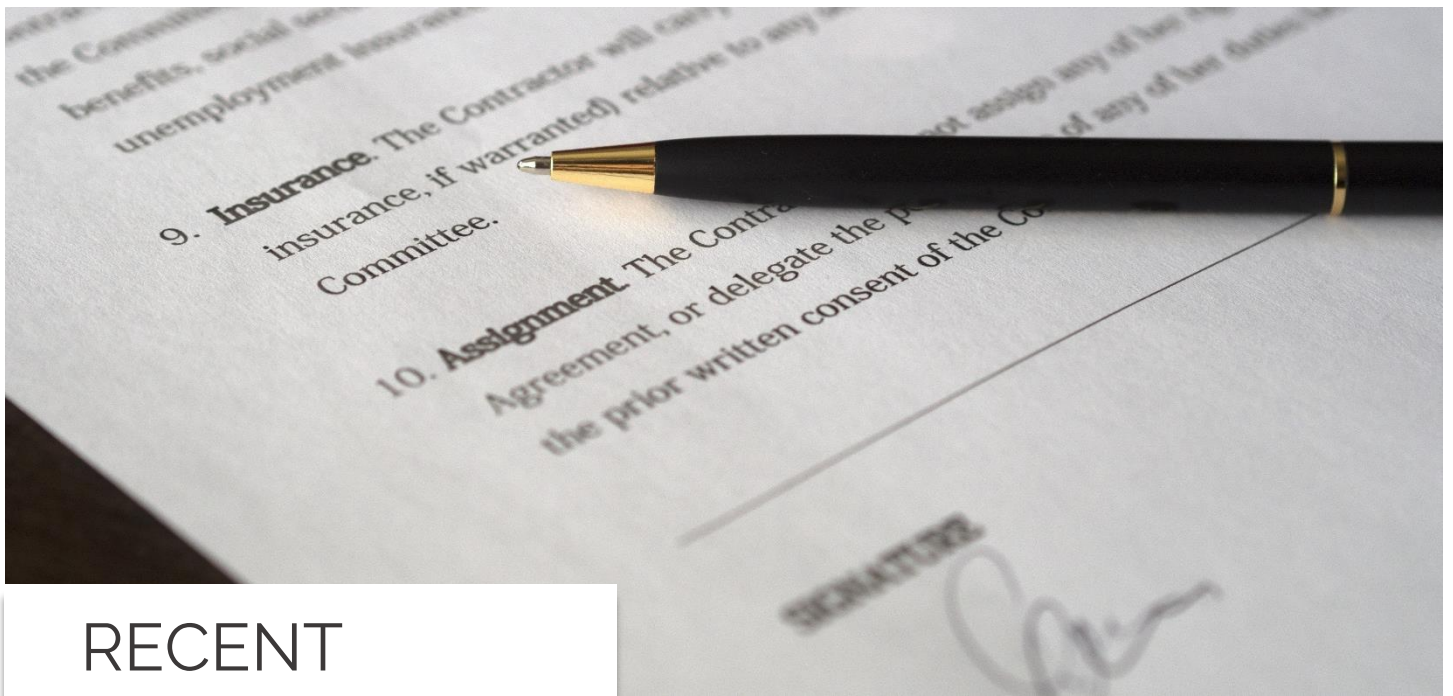
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### **Viewpoint**

In arriving at this decision, the NCLAT aptly interpreted the applicable provisions of the IBC to reaffirm that the obligations of the guarantors are coextensive and coterminous with those of the principal borrowers to repay a debt and the rules regarding personal insolvency cannot be made applicable to a corporate entity.

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<sup>5</sup> 2021 SCC OnLine SC 267



## RECENT DEALS

### Takeover of Jyoti Power Corporation Pvt Ltd

- The NCLT, Ahmedabad Bench, vide an order dated October 14, 2021 approved the Resolution Plan submitted by M/s Zaveri and Company Pvt Ltd in the CIRP of Jyoti Power Corporation Pvt Ltd, the Corporate Debtor. The plan was approved with 100% voting share.
- The said CIRP commenced on May 05, 2020 following an order passed by NCLT, Ahmedabad Bench admitting the Section 7 Application filed by a Financial Creditor.
- The plan put forward by M/s Zaveri and Company Pvt Ltd offers a total payment of INR 26.73 crore out of an admitted debt of INR 737.74 crore; thus, almost 96% of haircut is being borne by the creditors in total.
- The NCLT while approving this plan stated that waivers and concessions with regard to the claims of the Creditors and other stakeholders shall be waived off considering that the same have been dealt with during the CIRP of the Corporate Debtor and have been approved by the majority of the CoC. However, any concessions or waivers regarding any statutory dues or penalty shall only be granted after the successful Resolution Applicant has approached the Competent Authority of Government/Semi Government/Central or Local Authority for such relief/claim or waiver.

### Takeover of Pradip Overseas Limited

- The Resolution Process of Pradip Overseas Limited (**POL**), the Corporate Debtor, concluded on October 14, 2021 by the order of the NCLT, Ahmedabad Bench, approving the Application made under Section 30(6) and 31 of the IBC for approval of the Resolution Plan submitted by the suspended management of the Corporate Debtor, namely Mr. Pradip J. Karia & Ors.
- Vide order dated November 09, 2020 the NCLT admitted the Company Petition filed by a Financial Creditor under Section 7 of the IBC and ordered for initiation of the Corporate insolvency resolution Process (**CIRP**) of POL.
- The Resolution Plan provides for a payment of around 4.77% of the total admitted debt i.e., a payment of INR 127.03 crore is being made against the total outstanding debt INR 2,663.45 crore.



# COMPANIES ADMITTED TO INSOLVENCY IN OCTOBER 2021

## Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Abhiraami Chemicals Ltd	Chennai	<b><u>Manufacturing</u></b> The company is involved in the business of manufacturing chemicals and products thereof.
2	Ajanta Paper and General Products Ltd	Mumbai	<b><u>Manufacturing &amp; Trading</u></b> The company is engaged in the business of manufacturing and trading paper products.
3	Cheema Spintex Ltd	Chandigarh	<b><u>Textiles</u></b> The company operates in the textile industry and is involved in the business of manufacturing of Cotton, spun, gray, single yarn, etc.
4	Emkay Automobile Private Ltd	New Delhi	<b><u>Manufacturing</u></b> The company specializes in manufacturing of products utilized in automotive sector. The range of products include sheet metal components, ERW tubes, spring steel wires, etc.
5	Fourpol Electricals Private Ltd	Chennai	<b><u>Trading</u></b> The company is in the business of wholesale trading of electronic products including but not limited to power track, adaptors & related products.
6	GVS Infra & Industries Pvt. Ltd	Hyderabad	<b><u>Services</u></b> The company is engaged in the construction business and also provides civil engineering services.
7	Indian Steel Corporation Ltd	Mumbai	<b><u>Manufacturing</u></b> The company is leading manufacturing of steel and products thereof which are utilized in construction activities, assembling of automotive components, etc.
8	Koyenco Autos Pvt Ltd	Kochi	<b><u>Manufacturing and Trading</u></b> The company is in the business of manufacturing and trading of car accessories.
9	Khubchandani Hospitals Pvt Ltd	Mumbai	<b><u>Healthcare</u></b> The company is in the business of construction of day care surgical & treatment centres, diagnostic centres, rehabilitation & rejuvenating health spas, stem cell banking.
10	Nuova Proteins Pvt Ltd	Chandigarh	<b><u>Trading</u></b> The company is in the business of trading of supplements for proteins, vitamins, etc.
11	Prince MFG Industries Pvt Ltd	Mumbai	<b><u>Manufacturing</u></b> The company is in the business of manufacturing of polyvinyl chloride (PVC) rigid pipes and fittings.



12	<b>Poets Lovers and Lunatics Motion Pictures Pvt Ltd</b>	Mumbai	<b><u>Services</u></b> The company is multi-purpose media house which is in the business of providing various services including but not limited to sounding mixing, post-production services, Film/Ad-Film Production, etc.
13	<b>Rainbow Industrial Park Pvt Ltd</b>	Ahmedabad	<b><u>Infrastructure</u></b> The company is private limited company engaged in the business of completion of infrastructure including activities that contribute to the completion of construction.
14	<b>Rchem Industries Pvt Ltd</b>	Chandigarh	<b><u>Manufacturing</u></b> The company is involved in the business of manufacturing chemicals such as Formaldehyde & Hexamine and products thereof.
15	<b>Riga Sugar Co Ltd</b>	Kolkata	<b><u>Manufacturing</u></b> The company is involved in the business of manufacturing sugar, molasses, ethanol, fertilizers, etc.
16	<b>Saraswati Udyog India Ltd</b>	Chennai	<b><u>Manufacturing</u></b> The company is in the business of manufacturing of paper and paper products.
17	<b>Srei Infrastructure Finance Ltd</b>	Kolkata	<b><u>Services</u></b> The company is one of India's leading asset finance and leasing institutions. SREI Infrastructure Finance Limited is particularly in the business of creation and upgrading infrastructure development facilities.
18	<b>Srei Equipment Finance Ltd</b>	Kolkata	<b><u>Services</u></b> The company is another group company of SREI which specializes in offering financial solutions to equipment purchasers.
19	<b>Sohrab Textile Mills Ltd</b>	Chandigarh	<b><u>Textile</u></b> The company is in the business of manufacturing of nylon tire cord fabric, carpet yarn and other multi-fold yarns.
20	<b>Sunshine Hi-Tech Infracon Ltd</b>	Ahmedabad	<b><u>Infrastructure</u></b> The company is involved in the construction and infrastructure development business.
21	<b>SSB Retail India Pvt Ltd</b>	Hyderabad	<b><u>Trading</u></b> The Company is in business of trading of furniture including but not limited sofa sets, coffee tables, etc.
22	<b>Tulips Ambbience Pvt Ltd</b>	Mumbai	<b><u>Manufacturing</u></b> The company is in the business of manufacturing home furnishing items.
23	<b>Uniply Industries Ltd</b>	Chennai	<b><u>Manufacturing</u></b> The Company is Chennai based manufacturer of plywood and panel products.

## Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	<b>Aikya Infrastructure Pvt Ltd</b>	Hyderabad	<b><u>Infrastructure</u></b> The company is involved in construction and infrastructure development business.
2	<b>Advance Home and Personal Care Ltd</b>	Delhi	<b><u>Manufacturing</u></b> The company is a manufacturer & supplier of detergent cakes/bars and powder, etc.
3	<b>Addinath Rubbers Pvt Ltd</b>	Chandigarh	<b><u>Manufacturing and Trading</u></b> The company is in the business of manufacturing and trading of footwear soles.
4	<b>Brilliant IT Enabling Services Pvt Ltd</b>	Chennai	<b><u>Services</u></b> The company is in business of providing graphic designing services on freelance basis.
5	<b>K K Milk Fresh India Ltd</b>	Allahabad	<b><u>Manufacturing</u></b> The company engaged in the production of dairy products.

6	<b>Oren Kitchen Appliances Pvt Ltd</b>	Mumbai	<b><u>Manufacturing</u></b> The company is in the business of manufacturing and selling kitchen appliances.
7	<b>Phoenix Aluminium Products Pvt Ltd</b>	Mumbai	<b><u>Manufacturing</u></b> The company is a sheet metal press part manufacturer.
8	<b>Pro Young International Pvt Ltd</b>	Hyderabad	<b><u>Manufacturing</u></b> The company is in the business of manufacturing health wellness supplements.
9	<b>Shriram Land Development Pvt Ltd</b>	New Delhi	<b><u>Real Estate</u></b> The company is involved in the real estate business.
10	<b>Simhapuri Energy Ltd</b>	Hyderabad	<b><u>Power</u></b> The company is engaged in the business of developing, constructing, operating and distributing power from coal-based power projects in India.
11	<b>Supreme Finefab Pvt Ltd</b>	Ahmedabad	<b><u>Textiles</u></b> The Company operates into the textile industry and is in the business of manufacturing textiles.
12	<b>Velugu Engineering and Enterprises Pvt Ltd</b>	Hyderabad	<b><u>Manufacturing</u></b> The company is involved in manufacturing of special purpose machinery.

## CONTRIBUTIONS BY:

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