

Restructuring & Insolvency

Monthly Newsletter

January 2022

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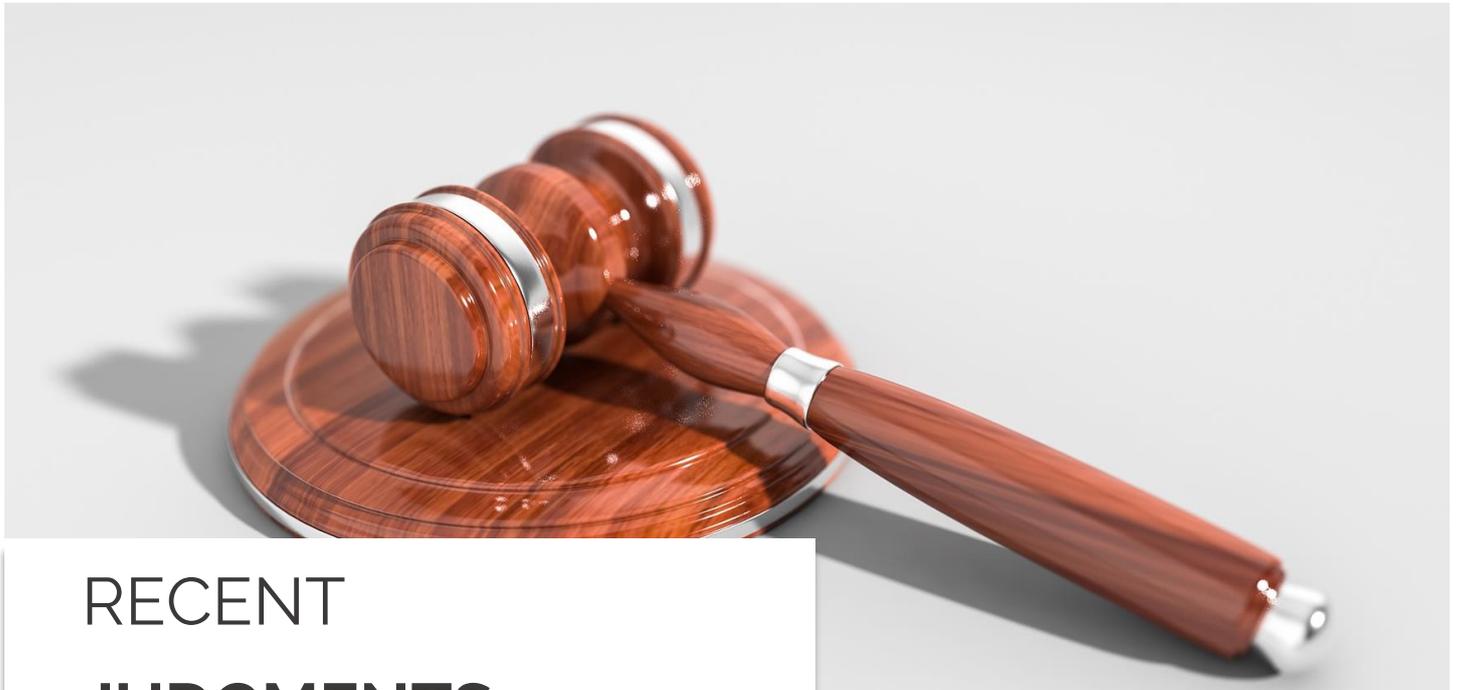
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RECENT JUDGMENTS

E S Krishnamurthy & Ors v. M/s Bharath Hi Tech Builders Pvt Ltd

Supreme Court of India | Judgment dated December 14, 2021 [Civil Appeal No. 3325 of 2020]

Background facts

- On June 22, 2014, a Master Agreement to Sell (**Master Agreement**) was entered into between IDBI Trusteeship Ltd and Karvy Realty (India) Ltd which aimed to raise an amount of INR 50 crore for the development of 100 acres of agricultural land. Since the required funds could not be generated through the Master Agreement, a Syndicate Loan Agreement was entered into for availing a term loan of INR 18 crore from prospective lenders. However, due to the default on the part of M/s Bharath Hi Tech Builders Pvt Ltd (**Respondent**) to make the repayment of an amount of INR 33,84,32,493, 11 out of the 17 financial creditors including E S Krishnamurthy (**Appellants**) filed an Application under Section 7 of the IBC on April 26, 2019, before the NCLT, Bengaluru.
- In the proceedings before the NCLT, the proceedings were initially on the ground that the parties were attempting to resolve the dispute. The NCLT further granted requests of extension of time to the Respondent to settle the dispute with the Appellants. Thereafter, the Respondent filed a memo before the NCLT stating that it had reached a settlement with 140 investors.
- Thereafter, NCLT vide Order dated February 28, 2020, disposed of the petition on the grounds that the Respondent's efforts to settle the dispute were bona fide and that the initiation of CIRP in respect of the Respondent would put in jeopardy the interests of home buyers and creditors who had invested in the Respondent's project. NCLT also issued directions requiring the Respondent to settle the remaining claims within 3 months and where any of the Petitioners were aggrieved by the settlement process, they would be at a liberty to again approach the NCLT in accordance with the law.
- Aggrieved by the same, the Appellants preferred an Appeal before the NCLAT. The NCLAT vide Order dated July 30, 2020 (**Impugned Order**) dismissed the Appeal and upheld the Order passed by NCLT. The NCLAT held that the Section 7 Application had been disposed of at the 'pre-admission stage' by the NCLT because it recognized that the settlement process was underway wherein the claims of maximum number of stakeholders had been settled. The NCLAT also observed that the NCLT had protected the rights of all the Appellants by setting a time frame for settlement by the Respondent and also providing them with the option of approaching the NCLT if their claims remained unsettled. It also held that in disputes of such a nature, the claims of the homebuyers must be given priority and the Respondent should only be pushed into liquidation as a last resort.
- Aggrieved by the Impugned Order of NCLAT, the Appellants filed the present Appeal before the SC.

Issue at hand?

- Whether the NCLT and the NCLAT were correct in dismissing the Appellants Application under Section 7 of the IBC at the pre-admission stage and directing them to settle with the Respondent within 3 months?

Decision of the Tribunal

- At the outset, SC expounded upon the scope of Section 7 of the IBC and observed that Section 7(5) comprises of two parts i.e., clause (a) which empowers the NCLT to admit an application and clause (b) which empowers the NCLT to reject the Application filed under Section 7 of IBC. Therefore, the IBC provides for only two courses of action to the NCLT in an Applicant under Section 7. In this regard, SC placed reliance on the decision of *Innovative Industries Ltd. v ICICI Bank*¹, wherein it was held that within the ambit of Section 7 of IBC, the NCLT has to only determine whether a default has occurred and if the NCLT is satisfied that a default has occurred, it must admit the application unless the same is incomplete.
- Accordingly, SC held that the NCLT in disposing the Application had acted outside the terms of its jurisdiction under Section 7(5) of IBC as it is only empowered to ascertain whether a default has occurred or not. Based on its determination, the NCLT is empowered to either admit or reject an Application and since only two courses of action are available to the NCLT within the ambit of Section 7(5) of IBC, it cannot compel a party before it to settle a dispute.
- SC further observed that while settlements must be encouraged as the purpose of IBC is to facilitate the continuance and rehabilitation of a Corporate Debtor, the NCLT and NCLAT cannot abdicate their jurisdiction to decide an Application under Section 7 by directing the Respondent to settle the claims. The SC further was of the view that their jurisdiction is statutorily conferred and while they can encourage settlements, they cannot direct them by acting as courts of equity.
- In reaching the findings, SC reinforced its earlier decision in *Pratap Techocrats Ltd. v Monitoring Committee of Reliance Infratel Ltd*², which held that there is no residual equity-based jurisdiction in NCLT or NCLAT unless it is in conformity with the provisions of the IBC and the two authorities are duty bound to abide by the discipline of the statutory provisions.
- In view of the above, SC held that the Orders passed by the NCLT and the NCLAT suffered from an abdication of jurisdiction and therefore, allowed the appeal and set aside the Impugned Judgment and the Order of NCLT. SC directed restoration of Application filed under Section 7 of IBC to the NCLT for fresh disposal.

HSA **Viewpoint**

The present judgment has established the scope of jurisdiction of the NCLT and NCLAT under Section 7 of the IBC and has cautioned NCLT and NCLAT that while deciding case under the IBC, they are bound by the framework of IBC. SC has laid down in clear terms that the NCLT and NCLAT have no equitable or residual jurisdiction to direct the parties to attempt and settle the dispute and must maintain judicial discipline and follow the well determined precedents considering that CIRP process is time sensitive.

Krish Realtech Private Ltd

NCLAT, New Delhi | Judgment dated December 21, 2022 [Company Appeal (AT) (Insolvency) Nos. 1008, 1009 & 1010 of 2021]

Background facts

- Krish Realtech Private Ltd (**Corporate Debtor**), instituted an Application for pre-packaged insolvency resolution process under Section 54C of the IBC.
- In terms of Section 54A of the IBC, prior to filing an Application for initiation of pre-packaged insolvency resolution process, the Corporate Debtor needs to convene a meeting of its Financial Creditors to seek an approval of at least 66% of the Financial Creditor for filing such application. In lieu of the same, a notice of at least 5 days is required to be given to all the creditors, informing them of such meeting.
- In the present case, when the matter was listed for the first before the Adjudicating Authority for consideration of the Application for initiation of pre-packaged insolvency resolution process, various objectors filed several Applications objecting the Application filed by the Corporate Debtor for initiation of resolution process.
- The Adjudicating Authority vide order dated November 23, 2021 (**Impugned Order**), issued notice on such Applications filed by the Objectors, and directed the Appellant to file a reply.
- Aggrieved by the same, the Appellant filed the present Appeal before the NCLAT on the ground that Adjudicating Authority has no power to grant an opportunity to any objector raising objections on an Application filed by a Corporate Debtor to initiate the resolution process under Part-III(A).

¹ (2018) 1 SCC 407

² 2021 SCC OnLine SC 569

Issue at hand?

- Whether the Adjudicating Authority while considering Application of pre-packaged insolvency under Section 54C of the IBC can, before admission of the Application, hear Objectors/Interveners?

Decision of the Tribunal

- The NCLAT rejected the present Appeal on the ground that cardinal principle of procedure is to be followed by the Adjudicating Authority is the adherence of Rules of natural justice which is statutorily provided for under Section 424 of the Companies Act, 2013. The time given for objection to the objectors in the facts of the present case, is in accordance with principle of natural justice which is to be followed by the Adjudicating Authority.
- While arriving at the said decision, the NCLAT relied upon Section 424 of the Companies Act, 2013 which deals with the 'procedure before the Tribunal and Appellate Tribunal' and observed that in, the Tribunal while disposing of any proceeding before it shall not be bound by procedure laid down by Code of Civil Procedure but shall be guided by the principle of natural justice and subject to the other provisions of the Companies Act, 2013 or the IBC and any of the Rules made thereunder.
- Further, the Tribunal and the Appellate Tribunal shall have power to regulate their own procedure. The statutory scheme delineated by Chapter III-A of IBC as well as the Regulations, 2021 as observed above does not indicate any prohibition on the Adjudicating Authority to hear any objector or intervener before admitting an Application of pre-packaged insolvency resolution process. In view thereof, when there is no prohibition in hearing an objector or interveners by the Adjudicating Authority, the orders passed by the Adjudicating Authority giving time to the objectors to file objection cannot be said to be in breach of any statutory provisions
- The NCLAT further placed reliance on the decision of the Hon'ble Supreme Court in *Ebix Singapore Pvt Ltd v. Committee of Creditors of Educomp Solutions Ltd and Anr*³ and observed that the Hon'ble Supreme Court in the present case has clearly laid down that the residual powers of the Adjudicating Authority under the IBC cannot be exercised to create procedural remedies which have substantive outcomes on the process of insolvency.
- Thereafter, the NCLAT read the above-mentioned provisions and the law laid down by the Supreme Court with issue raised in the present case, and held that the Adjudicating Authority committed no error in giving opportunity to the objectors to file their objections.

HSA Viewpoint

In our opinion, since the law is still developing in terms of applicability of the provisions of Part-III A of the IBC, such decision is a progressive step towards understanding the Applicability of the provisions mentioned under Part-III A of the IBC. Further, this decision also lays down the fact the although IBC is a complete statute itself, however, the Adjudicating Authority and the Appellate Authority can always extend its jurisdiction to pass orders that may be in the interest of justice. It is only hoped that such indulgence granted by the NCLT and the NCLAT is not misused to delay and stymie the time-bound process under the IBC.

Adarsh Jhunjunwala v. State Bank of India & Anr

High Court of Calcutta | Judgment dated December 24, 2021 [W.P.(O) 1548 of 2021]

Background facts

- M/s JVL Agro Industries Ltd (**Corporate Debtor**) availed diverse credit facilities from State Bank of India (**Respondent**). Mr. Adarsh Jhunjunwala (**Petitioner**) was the promoter/director of the Corporate Debtor and he along with his family, controlled majority shareholding in the Corporate Debtor.
- Subsequently, an application for initiation of Corporate Insolvency Resolution Process (**CIRP**) of the Corporate Debtor was filed under Section 7 of the IBC. However, due to failure of Resolution Plan, the liquidation process against the Corporate Debtor was initiated.
- On November 07, 2019, the Respondent issued a show-cause notice to the Petitioner under the Willful Defaulter Guidelines. During the pendency of the said proceedings, the Respondent filed an application around October 04, 2021, under Section 95 of the IBC against the Petitioner. Thereafter, the Review Committee vide Order dated October 18, 2021, declared the Petitioner as a willful defaulter (**Impugned Order**).
- Aggrieved by the Impugned Order, the Petitioner filed a Writ Petition before the High Court of Calcutta (**HC**).
- The Petitioner contended that he is entitled to a stay of the Impugned Order in view of the moratorium under Section 96 of the IBC and reliance was placed on the decision of *Ayan Mallick & Anr v. SBI*⁴. On the other hand, the Respondent argued that the moratorium under Section 96 of IBC operates only against the 'debt' of a respondent co-obligant and the proceedings under Willful Defaulter Guidelines are outside its purview. Further, the Respondent argued that in the Ayan Mallick decision, the scope of the moratorium under Section 14 and not Section 96 of the IBC was in question, and reliance was placed on the decision of the SC in the case of *SBI v. V.*

³ [(2021) SCC OnLine SC 707]

⁴ WPO No. 23 of 2021

*Ramakrishnan & Ors*⁵, where the distinction between a moratorium under Section 96 and a moratorium under Section 14 was given. However, the Petitioner argued that the aforementioned judgement cannot be applied in the instant case since it was rendered at a time when Part III of the IBC had not been notified.

Issues at hand?

- Whether the scope of moratorium under Section 14 of the IBC is the same as Section 96 of the IBC?
- Whether the Petitioner is entitled to stay in view of the moratorium?

Decision of the Court

- After carefully considering the rival contentions of the parties, the HC observed that the purpose of the proceedings under the Willful Defaulter Guidelines and under Section 95 of the IBC are completely different and there is no bar to proceed parallelly under the two laws.
- HC examined Sections 14 and 96 of the IBC and noted that a plain reading of Section 14 of IBC indicates its aim at protecting the corporate debtor and with regard to the distinction between the two sections, HC placed reliance on the decision of the Supreme Court in *SBI v. V. Ramakrishnan*⁶, wherein the difference in language between Sections 14, 96 and 101 of IBC were analyzed to observe that the moratorium envisaged under Section 14 applies to the Corporate Debtor as a whole, whereas moratorium under Section 96 is restrictively applied to the 'debt'.
- HC observed that the purpose of separation of insolvency procedure for Corporate Debtor under Part II of the IBC from the insolvency procedure for individuals and partnership firms under Part III is distinct and aims to achieve different ends. Henceforth, the principals applied insolvency process of a Corporate Debtor cannot be applied to personal insolvency.
- HC further noted that the purpose of moratorium under Part II of IBC is to invite resolution applicants for revival of Corporate Debtors, whereas the process under Part III aims to facilitate repayment or resolution of the debt to all categories of debtors.
- HC further observed that the willful defaulter proceedings aim at dissemination of credit information of the willful defaulter to caution other lenders in order to prevent fraud and loss of public money, and not for recovery of debt. HC noted that the repayment of debt will not ipso facto extinguish the default. In this regard, HC referred to the decision of *Manish Kumar v. Union of India*⁷, wherein it was held that a moratorium under the IBC is not aimed at letting a wrong doer to get away.
- Furthermore, HC was of the view that staying willful defaulter proceedings, criminal proceeding or quasi criminal proceeding under any moratorium under Section 96 of IBC would lead to defeating the object and purpose of the Part III of the IBC. HC placed its reliance on *Suresh Kumar Patni & Ors v. SBI*⁸, wherein it was observed that the bank has the right or responsibility to take criminal action against a defaulter borrower who has been identified as a defaulting borrower.
- In view of the foregoing, the HC held that the proceedings under Section 96 of IBC would not absolve the borrower who has been found to be a willful defaulter and accordingly, disposed of the Writ Petition.

HSA Viewpoint

In our view, the present judgment brings much-needed clarity on the differentiation of scope of moratorium under Sections 14 and 96 of the IBC. Following this distinction, we are of the view that the HC has correctly held that the scope of the moratorium under Section 14 is much broader than under Section 96 of IBC. By way of this judgment, HC has also clarified that the principles of corporate insolvency cannot be applied to personal insolvency and emphasized that each legislation has a distinct purpose and is enacted to operate in its own sphere.

Bank of Maharashtra Stressed Asset Management Branch v. Videocon Industries Ltd & Ors

NCLAT | Judgment dated January 05, 2022 | Company Appeal (AT) (Ins) Nos. 503, 505, 529, 545 and 650 of 2021

Background facts

- The CIRP of Videocon Industries, inclusive of 13 group entities (**Corporate Debtor**) was initiated by a consolidated admission Order dated August 08, 2019, passed by NCLT, Mumbai Bench in the petition filed by State Bank of India under Section 7 of the IBC and subsequently, Mr. Abhijit Guhathakurta was appointed as the RP.
- During the CIRP of the Corporate Debtor, various Resolution Applicants submitted their plans and ultimately, the Resolution Plans submitted by two Resolution Applicants were put to vote before the Committee of Creditors (**CoC**). Finally, the Resolution Plan submitted by Twin Star

⁵ (2018) 17 SCC 394

⁶ *Ibid*

⁷ 2021 SCC OnLine page 38.

⁸ AIR 2021 Calcutta 249

Technologies, a group entity of Vedanta Group, was approved by the CoC, by an overwhelming majority of 95.09% of voting share, consisting 94.98% of Assenting Financial Creditors (AFC).

- Subsequently, the NCLT, Mumbai Bench vide Order dated June 08, 2021 (**Impugned Order**), approved the Resolution Plan submitted by Twin Star Technologies (**Successful Resolution Applicant**). A perusal of the plan shows that the fair value of the Corporate Debtor was INR 4069.95 crore whereas the liquidation value was INR 2568.13 crore. Against this, the consolidated resolution amount for 13 entities offered by Twin Star Technologies stands at INR 2,962 crore against the admitted claims of INR 64,838 crore.
- Since this accounts for only 4.15% of the total outstanding claim and a total haircut of 95.85% to all the creditors, the approval by the NCLT was not welcomed by various creditors, especially dissenting financial creditors (DFC), who preferred various Appeals before the NCLAT. Subsequently, vide Order dated July 19, 2021, the NCLAT stayed the operation of the Order dated June 08, 2021, and directed to maintain status quo ante on the operations of the Corporate Debtor till the next date of hearing. Thereafter, the AFC filed an Affidavit providing several reasons to remand the matter back to the CoC for its reconsideration considering the larger public interest and observations of NCLAT.
- Aggrieved by the Impugned Order, several Appeals were filed before the NCLAT to quash and set aside the Impugned Order.

Issue at hand?

- Whether the Resolution Plan is in compliance with Sections 30(2)(b) and 31 of the IBC, and the Impugned Order approving it is liable to be set aside?

Decision of the Court

- At the outset, NCLAT observed that one of the Appeal relates to termination of a trade license agreement and NCLT has made an error of judgment by permitting continuation of the agreement during transitional arrangement for at least a year or so and subsequently, to be decided by the parties as per their mutual understanding. NCLAT referred to *Tata Consultancy Services Ltd v. Vishal Ghisulal Jain*⁹, Resolution Professional, SK Wheels Pvt. Ltd, wherein it was held that NCLT does not have any residuary jurisdiction to entertain the contractual dispute and accordingly, held that the Impugned Order must be set aside on this ground alone.
- With respect to one of the Appellant's submissions on non-inclusion of assets in the information memorandum and claims being considered without considering the corresponding assets, NCLAT held that commercial wisdom of CoC is non-justifiable as already laid down by SC in multiple judgments. On the issue whether the CoC had correct facts in place to apply commercial wisdom, NCLAT noted that the commercial decisions of CoC are based on the inputs provided by the professionals.
- While observing the low value of the Resolution Plan and the major unprecedented haircut that is being borne by the creditors, especially MSMEs, NCLAT examined the role of CoC and was of the view that the CoC which has power to approve the plan, also has the power to reconsider and review its own decisions on Resolution Plan. In this regard, NCLAT referred to Board of Directors in corporate management including the shareholders are empowered to not only review a proposal after approving it, but to reverse it as well. NCLAT reiterated the law as settled in *K.Sashidhar v. Indian Overseas Bank*¹⁰ and *Committee of Creditors of Essar Steel India Ltd, Through authorized signatory v. Satish Kumar Gupta & Ors*¹¹, that NCLT does not have the power to modify and change the plan.
- NCLAT observed that as per Section 31(1) read with Section 30(2) of IBC, NCLT was duty bound to see whether the dissenting financial creditors have been paid not less than the amount to be paid to such creditors in accordance with Section 53(1) of the IBC. NCLAT further observed that NCLT was not supposed to suggest any modification on the Resolution Plan as it has been done in the Impugned Order and such suggestions fall in the domain of CoCs. It was further observed that at best the NCLT could have sent back the plan to the CoC for re-consideration. Accordingly, NCLAT held that the Impugned Order is ex-facie illegal, bad in law and contrary to the settled provisions of IBC.
- With regards to the issue on whether the NCLT approved the Resolution Plan mechanically and failed to exercise its jurisdiction under Section 31 of the IBC, NCLAT observed that the waiver is over INR 62,000 crore, leading to settlement of claim of the financial creditors to merely 5%, which raises a question on whether there has been a leak of liquidation value in the resolution process. NCLAT noted that the distribution mechanism provided to the dissenting financial

⁹ Civil Appeal No 3045 of 2020

¹⁰ (2019) 12 SCC 150

¹¹ (2020) 8 SCC 53

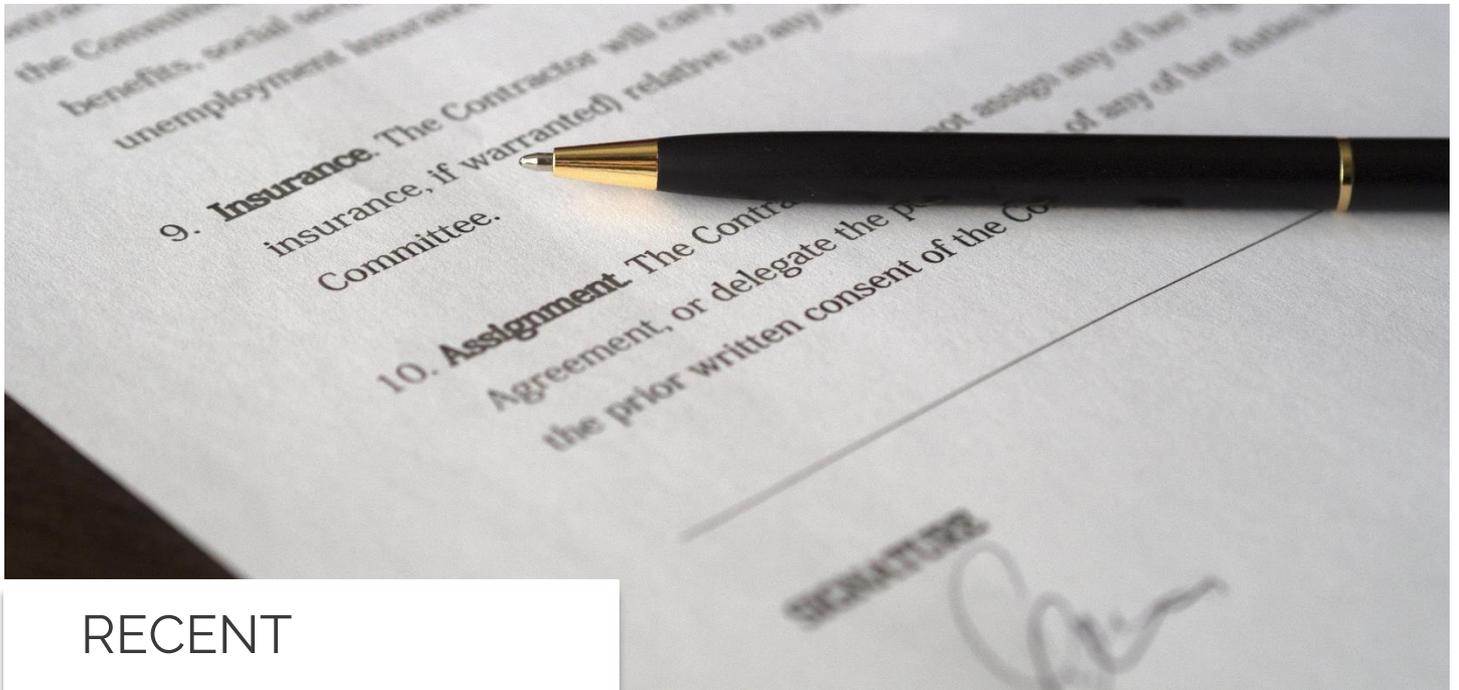
HSA Viewpoint

The judgment is an interesting interplay between the paramount commercial wisdom of the committee of creditors vis-à-vis the mandatory technical pre-requisites as prescribed under the IBC. However, we feel that the massive haircut as proposed by the resolution applicant has weighed with the NCLAT to send the matter back to the committee of creditors.

creditors and the contentious issue of distribution amount were in contravention of Sections 31(1) and 32 of the IBC.

- NCLAT further observed that the Resolution Plan provides for payment to the DFCs by way of NCD and equities which is impermissible under the IBC and paras 3.5.4, and 3.5.2 of the Resolution Plan are not in accordance with the directions given by the SC in Jaypee Kensington Boulevard Apartment Welfare Association and Ors v. NBCC (India) Ltd Ors¹².
- Upon analyzing the Impugned Order, NCLAT arrived at the conclusion that NCLT has made certain observations which requires reconsideration by the CoC as the Resolution Plan fails to meet the criteria of Section 30(2)(b) and Section 31(1) of the IBC. Therefore, taking into account the public interest and the loss which the public exchequer is to bear with the unprecedented haircut, NCLAT was of the view that the Resolution Plan can be remanded back to the CoC, particularly, in view of the Affidavit filed by the assenting financial creditors to review their own decision.
- Lastly, NCLAT observed that prior approval of Competition Commission of India as per Section 31(4) of IBC was not obtained and therefore, this statutory compliance needs to be ensured before the Resolution Plan is approved by the CoC as it falls outside the purview of commercial wisdom of CoC.
- In view of the above, NCLAT concluded that the approval of the Resolution Plan submitted by Twin Star Technologies is not in compliance with Section 30(2)(b) and Section 31 of IBC, and therefore, is set aside and the matter is remitted back to CoC for completion of CIRP of the Corporate Debtor.

¹² 2021 SCC OnLine SC 253



RECENT DEALS

Resolution of Kilburn Chemicals Ltd

- The NCLT, Kolkata Bench, vide an order dated December 16, 2021 approved the Resolution Plan submitted by Meghmani Organics Ltd, the Successful Resolution Applicant, in the CIRP of Kilburn Chemicals Ltd (**Corporate Debtor**).
- Vide order dated August 10, 2020, the NCLT, Kolkata Bench admitted the Company Petition jointly filed by Bank of Baroda and State Bank of India under Section 7 of the IBC and ordered for initiation of the CIRP of the Corporate Debtor.
- The Resolution Professional issued Form-G inviting Eols from Prospective Resolution Applicants. Pursuant to the public announcement, Eols and Resolution Plans were received from various Prospective Resolution Applicants.
- A total 6 Prospective Resolution Applicant submitted the Resolution Plans. After due discussion and deliberation, the Resolution Plan received from Meghmani Organics Ltd was approved with 100% Voting share by the CoC.
- A perusal of the Resolution Plan shows a total payment of INR 13.21 crore i.e., repayment of the entire admitted amount within 30 days of the approval of the Plan.

Resolution of Hirkud Industrial Works Ltd

- Resolution Process of Hirkud Industrial Works Ltd came to an end vide an order dated December 22, 2022 passed by NCLT, Cuttack Bench wherein it approved the Resolution Plan submitted by Regus Impex Private Ltd in the Corporate Insolvency Resolution Process of the Corporate Debtor.
- The said CIRP commenced on June 04, 2019, following an order passed by NCLT, Cuttack Bench for admitting Section 7 Application filed against the Corporate Debtor by Nandakini Contractors Private Ltd. Thereafter, after following the due process, Resolution Plan of Regus Impex Private Ltd was approved with 87.40% votes.
- The Successful Resolution Applicant intends to acquire the company and set up a bicycle manufacturing facility which shall generate employment. Further, the Resolution Plan tendered by the Successful Resolution Applicant also makes provision for infusion of INR 340 crore out of which INR 40 crore will be in the form of Equity and rest in the form of debt.
- This is a positive outcome especially under the current economic contraction.



COMPANIES ADMITTED TO INSOLVENCY IN DECEMBER 2021

Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Hyper Techno Buildmart Private Ltd	Jaipur	<u>Real Estate</u> The company is involved in real estate activities, including but not limited to buying, selling, renting and operating of self-owned or leased real estate
2	Shirani Automotive Pvt Ltd	Indore	<u>Sales & Service</u> The company is an authorized sales and service dealership of Volkswagen cars
3	Shrinathji Business Ventures Private Ltd	Jaipur	<u>Construction</u> The company is involved in general construction (including alteration, addition, repair and maintenance) of residential buildings
4	Sujyot Infrastructure Pvt Ltd	Ahmedabad	<u>Manufacturing</u> The company is involved in tanning and dressing of leather. It is also involved in manufacturing of luggage handbags, saddlery & harness
5	Greater Ararat Tanners Pvt Ltd	Allahabad	<u>Logistics</u> The company engages in logistics and import- export business like export of granite moulds to South- Eastern countries
6	Pisces Exim India Pvt Ltd	Mumbai	<u>Mining</u> The company's line of business includes distribution of coal and other minerals and ores
7	Vibrus Homes Pvt Ltd	New Delhi	<u>Real Estate</u> The company is involved in real estate activities including but not limited to buying, selling, renting and operating of self-owned or leased real estate
8	Maha Mayay Metals LLP	Jaipur	<u>Manufacturing</u> The company is involved in the business activities related to manufacturing of metals & chemicals, and products thereof
9	Mittal Corp Ltd	Mumbai	<u>Manufacturing</u> The company is engaged in the business of production of cold rolled steel and coated steel products
10	Quality Steel Products Ltd	Allahabad	<u>Manufacturing</u> The company is involved in the manufacturing of steel poles such as steel pole, double arm bracket pole, garden light pole, high mast lighting pole etc
11	SCM Garments Private Ltd	Chennai	<u>Manufacturing</u> The company is involved in the manufacturing of wearing apparels
12	Shri Govind Realty Pvt Ltd	Indore	<u>Real Estate</u> The company is involved in the real estate business, including but not limited to construction activities and providing civil engineering services

13	Bhattad Brothers Realty Pvt	New Delhi	<u>Real Estate</u> The company is involved in the real estate business, including but not limited to construction activities and providing civil engineering services
14	Victory Infraprojects Pvt Ltd	New Delhi	<u>Real Estate</u> The company is involved in the real estate business, but not limited to buying, selling and renting of real estate
15	UM Green Lighting Pvt Ltd	New Delhi	<u>Manufacturing</u> The company is a renewable energy system developer and contractor. The line of business includes building large commercial & utility scale photovoltaic (PV) solar power plants solution and manufacturing of energy efficient led based lighting fixture & system
16	DSK Southern Projects Pvt Ltd	Mumbai	<u>Real Estate</u> The company is involved in the real estate business, including but not limited to construction activities and providing civil engineering services
17	Superchem Coating Pvt Ltd	Ahmedabad	<u>Services</u> The company is service provider of coating services including but not limited to antimicrobial coating & FRP coating services
18	GRG Infrastructure Pvt Ltd	Ahmedabad	<u>Manufacturing</u> The company is a manufacturer of RCC pipe, paver block, concrete pillar, manhole chamber, ready mix concrete, manhole frame cover, etc
19	Gangotri Enterprises Ltd	Allahabad	<u>Agriculture</u> The company is involved in agricultural and animal husbandry services
20	Blue Blends (India) Ltd	Mumbai	<u>Textile</u> The company is engaged in the business of the authorized distributor of denim product
21	Surya Landmark Developers Pvt Ltd	Mumbai	<u>Services</u> The company is engaged in the business of providing civil engineering services for the completion of construction projects
22	Kharikatia Tea & Industries Ltd	Kolkata	<u>Manufacturing</u> The company is a manufacturer and supplier of tea and associated products like Darjeeling tea, oil, herbal oil, soap oil etc
23	Reliance Capital Ltd	Mumbai	<u>Services</u> The company is in the business of providing financial services

Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Belgium Aluminium & Glass Industries Pvt Ltd	Mumbai	<u>Infrastructure</u> The company is primarily engaged in developing glass and façade structures of buildings
2	Afloat Textiles (India) Ltd	Mumbai	<u>Textile</u> The company is engaged in textile business
3	M/s Sainsons Pulp and Papers Ltd	Chennai	<u>Manufacturing</u> The company is engaged in the production of paper products
4	Cox & Kings Ltd	Mumbai	<u>Services</u> The company is one of the oldest travel management company providing travel related services
5	Suvidha Farming and Allied Ltd	Indore	<u>Agriculture</u> The company is primarily involved in majorly in agricultural activities
6	Shree Basant Oils Ltd	Allahabad	<u>Manufacturing</u> The company primarily manufactures and trades in edible oil like mustard oil, rice brans oils, cotton seed oil and palm oil
7	Somanil Chemicals Ltd	Allahabad	<u>Manufacturing</u> The company is a manufacturer of pesticide
8	B T & F C Pvt Ltd and Bangalore Dehydration and Drying Equipment Co Pvt Ltd	Bengaluru	<u>Manufacturing</u> The company is involved in manufacturing of electrical equipment for drying and dehydrating purposes
9	JSK Marketing Ltd	Mumbai	<u>Logistics</u> The company provides logistic services and offers brands with marketing and distribution strategies
10	Shree Daksh Jyot Silk Mills Pvt Ltd	Mumbai	<u>Manufacturing</u> The company is a manufacturer of duet plus fabric, joda fabric & parbhakar cotton fabric

CONTRIBUTIONS BY:

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Avishek Roy Chowdhury | **Associate**

Bhawana Sharma | **Associate**

Akriti Shikha | **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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