

# Restructuring & Insolvency

## Monthly Newsletter

**February 2021**

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# STATUTORY UPDATES

## Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2022

- The Insolvency and Bankruptcy Board of India (IBBI) in exercise of powers conferred under Section 196 read with Section 240 of the Insolvency and Bankruptcy Code, 2016 introduced the following amendments to the IBBI (Insolvency Resolution Process of Corporate Person) Regulations, 2016 (**CIRP Regulations**):
  - Under Regulation 18 (Meeting of Committee) of the CIRP Regulations, in addition to the existing Regulation pertaining to convening a meeting of the Committee of Creditors (**CoC**) on the occasion when either the Resolution Professional (**RP**) finds it necessary or upon the request of the members of the CoC having at least 30% voting rights, the RP has been given the power by way of the present Amendment to place a proposal received from members of the committee in a meeting, if he considers it necessary. In addition to this, the RP shall also place the proposal if the same is made by members of the committee representing at least 33% of the voting rights.
  - In terms of Regulation 39A of the CIRP Regulations, the RP or the Interim Resolution Professional (**IRP**) was bound to maintain the electronic and physical records relating to Corporate Insolvency Resolution Process (**CIRP**) of the Corporate Debtor; however, the existing Regulations did not provide any time period for maintaining those records for any particular period of time. In order to provide clarity regarding the documents that hold utmost priority, the time period for which such records shall be maintained, the amendment substituted the existing Regulation 39A with the following:
    - (a) The IRP or RP, as the case may be, shall preserve copies of all such records which are required to give a complete account of the CIRP
    - (b) Without prejudice to the generality of the obligations under sub-Regulation (1), the IRP or RP, as the case may be, shall preserve copies of records relating to or forming the basis of:
      - His appointment as IRP or RP, including the terms of appointment
      - Handing over/taking over of the assignment
      - Admission of Corporate Debtor into the CIRP
      - Public announcement
      - Constitution of committee and meetings of the committee
      - Claims, verification of claims, and list of creditors
      - Engagement of professionals, registered valuers, and insolvency professional entity, including work done, reports etc., submitted by them
      - Information memorandum

- All filings with the Adjudicating Authority, Appellate Authority and their orders
  - Invitation, consideration and approval of the Resolution Plan
  - Statutory filings with Board and insolvency professional agencies
  - Correspondence during the CIRP
  - Insolvency resolution process cost
  - Preferential, undervalued, extortionate credit transactions or fraudulent or wrongful trading
- (c) From the date of completion of the CIRP or the conclusion of any proceeding relating to the CIRP before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later, the IRP or RP shall preserve:
- Electronic copy of all records (physical and electronic) for a **minimum period of eight years**
  - A physical copy of records for a minimum period of **three years**
- (d) The IRP or RP shall preserve the records at a secure place and shall be obliged to produce records as may be required under the IBC and the Regulations



# RECENT JUDGMENTS

## Sun Pharmaceutical Industries Limited & Anr v. Sumit Binani & Ors

NCLAT | Judgment dated January 18, 2022, Company Appeal (AT) (Ins) No. 334 of 2021

### Background facts

- The account of Gujarat NRE Coke Ltd (**Corporate Debtor**) was classified as a Non-Performing Asset (NPA) by the State Bank of India (SBI) on October 27, 2013. Due to huge overdues of the Corporate Debtor, a proposal by way of Master Restructuring Agreement (**MRA**) was made for sale of non-core assets of the Corporate Debtor charged to the lender banks. The Windmill assets (**asset under dispute/Windmill asset**) belonging to the Corporate Debtor were finalized for the said purpose in August, 2016.
- Bids were called for sale of the asset under dispute and Sun Pharmaceutical Industries (**Appellant No. 1**) and Unimad Technologies Ltd (**Appellant No. 2**) were declared as Successful Bidder. As per terms of the bid document, 25% of the total bid amount along with Bank Guarantee for the balance amount was to be deposited. Accordingly, Appellant No. 1 and Appellant No. 2 remitted the required amounts to a no lien account. Further, the Letter of Intent also required the Appellants to submit a Bank Guarantee, which was subject to invocation in case the Appellants failed to pay the Bid Amount.
- In the interregnum, a Corporate Insolvency Resolution Process was initiated against the Corporate Debtor and Mr. Sumit Binani was appointed as the IRP and thereafter confirmed as the RP (and thereafter also appointed as the Liquidator). During the CIRP, an Application was filed on behalf of the CoC of the Corporate Debtor for approval of sale of the assets under dispute and subsequent distribution of the sale proceeds.
- During this time, the Liquidator informed the CoC of the Corporate Debtor that the Appellants have backed out from the contract of sale of the asset under dispute. In view thereof, the CoC informed the Appellants that in case the Appellants do not pay the bid amount, the CoC shall invoke the Bank Guarantee as submitted by the Appellants in terms of the LOI.
- On this ground, the Appellants instituted a Civil Suit before the Hon'ble High Court of Calcutta inter alia seeking decree for declaration that the Appellants are entitled to renege/avoid the transaction and that the terms of the LOI are not binding on the Appellants. In the said suit, an Application for interim relief for granting stay on invocation of the Bank Guarantees was also filed by the Appellant. Single Bench of Hon'ble High Court of Calcutta allowed the said Application. However, on Appeal the Division Bench of the Hon'ble High Court of Calcutta vide order dated September 04, 2019 set aside the order of the Single Bench and allowed the stakeholders (CoC of the Corporate Debtor, represented by SBI) to invoke the Bank Guarantee.

Accordingly, the Bank Guarantees were encashed, and the amount received therefrom was deposited into a 'no lien account'.

- Parallely, the Liquidator proceeded with taking steps for revival of the Corporate Debtor by way of a scheme of arrangement under Section 230 of the Companies Act, 2013. However, due to the failure to arrive at a compromise, the Liquidator in terms of the directions passed by the NCLAT in the matter of *Y Shivram Prasad v. S Dhanpal and Ors*<sup>1</sup> proceeded with sale of the entire business of the Corporate Debtor as a going-concern. Since the Liquidator was facing various impediments in selling the business due to the existing disputes, the CoC suggested the Liquidator to sell the Corporate Debtor as a going concern, without including the assets in dispute.
- In view of the above, the Liquidator of the Corporate Debtor filed an Application before the NCLT, Kolkata Bench seeking permission to keep an asset of the Corporate Debtor (Windmills) outside the purview of the Liquidation Estate. The NCLT, vide order dated March 18, 2021 (**Impugned Order**), allowed the Application filed by the Liquidator to the extent of keeping the Windmills outside the purview of the Liquidation Estate .
- Aggrieved by the Impugned Order, the Appellants approached the NCLAT.

### Issue at hand?

- Can an asset be kept out of Liquidation Estate/going concern sale, if the said asset is sub-judice before the High Court or any other Statutory Authority?

### Decision of the Tribunal

- For the issue pertaining to keeping the asset under dispute outside the purview of Liquidation Estate, the NCLAT upheld the decision of the NCLT.
- The same was arrived at after perusal of the factual instances in terms of the exchange of communications between the Creditors and the Corporate Debtor, read with Section 36(4) of the IBC.
- While reading both the facts and the legal provisions together, the NCLAT was of the opinion that since the creditors of the Corporate Debtor and the Corporate Debtor had decided to sell the windmill assets belonging to the Corporate Debtor as contemplated under the MRA, prior to the commencement of the CIRP, the said asset fell under the purview of Section 36(4)(e) of the IBC and could be kept out of the purview of the sale of the company as a going concern.

#### HSA **Viewpoint**

The judgment is a positive and practical step to resolve issues, especially in this case where it was held that any decision pertaining to transfer or sale of any asset of the Corporate Debtor taken prior to the commencement of CIRP, would permit keeping that asset outside the Liquidation Estate.

## SBI (SAM Branch) v. Mahendra Kumar Jajodia (Personal Guarantor to the Corporate Debtor)

NCLAT | Judgment dated January 27, 2022, Company Appeal (AT)(INS) NO.60 OF 2022

### Background facts

- State Bank of India (**Appellant**) filed an Application under Section 95(1) of the IBC for initiation of insolvency proceedings against Mr Mahendra Kumar Jajodia, the Personal Guarantor to the Corporate Debtor. Vide order dated October 05, 2021 (**Impugned Order**), the NCLT rejected the said application on the ground that no CIRP or Liquidation Process was pending against the Corporate Debtor.
- The NCLT had held that no insolvency was pending as on date because a Resolution Plan had already been approved (therefore bringing the insolvency proceedings to an end). Further, Section 60(2) of the IBC requires that for an Insolvency Resolution Process to be initiated against the guarantor, there must be an ongoing CIRP or Liquidation Process against the principal borrower/Corporate Debtor. Therefore, the Application by the Appellant was rejected by the NCLT.
- Aggrieved by the Impugned Order of the NCLT, the Appellant approached the NCLAT on the ground that the NCLT has wrongly interpreted Section 60(2) of the IBC.

### Issue at hand?

- Can insolvency proceedings be initiated against a Personal Guarantor even if the CIRP process for the Corporate Debtor stands concluded?

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<sup>1</sup> [CA (AT) No. 224 of 2017]



## Decision of the Tribunal

- The Hon'ble NCLAT allowed the present appeal and dismissed the Impugned Order by the NCLT. While arriving at the said decision, the NCLAT dissected Section 60(2) of the IBC and stated that sub-Section 2 of Section 60 requires that where a CIRP or Liquidation Process of the Corporate Debtor is pending before 'a' National Company Law Tribunal, the application relating to CIRP of the Corporate Guarantor or Personal Guarantor, as the case may be, of such Corporate Debtor shall be filed before 'such' National Company Law Tribunal.
- The reasoning behind the aforementioned application of Section 60(2) was that both proceedings be entertained by one and the same NCLT. This was to avoid two different NCLT to take up CIRP of Corporate Guarantor.
- The NCLAT went a step ahead and clarified that sub-Section 2 of Section 60 does not in any way prohibit filing of proceedings under Section 95 of the Code even if no proceeding against the Borrower is pending before NCLT. In addition to this, the Hon'ble NCLAT opined that Section 60(2) begins with expression '*Without prejudice to sub-Section (1)*', therefore meaning that the provisions of Section 60(2) are without prejudice to provisions of Section 60(1) and are supplemental to sub-Section (1) of Section 60. Therefore, when a particular case is not covered under Section 60(2), the Application as referred to in sub-Section (1) of Section 60 can very well be filed in the NCLT having territorial jurisdiction over the place where the Registered Office of corporate person is located.
- Lastly, the NCLAT concluded that the Application having been filed under Section 95(1) and the Adjudicating Authority for application under Section 95(1) as referred in Section 60(1) being the NCLT, the Application filed by the Appellant was fully maintainable and could not have been rejected only on the ground that no CIRP or Liquidation Proceeding of the Corporate Debtor is pending before the NCLT.
- Therefore, Section 60(2) is applicable only when CIRP or Liquidation Proceeding of a Corporate Debtor is pending; when CIRP or Liquidation Proceeding are not pending with regard to the Corporate Debtor, there is no applicability of Section 60(2).

HSA

### Viewpoint

In our view, the NCLAT has taken a liberal approach in the application of the Section 60 of the IBC. Up until now, the law was not clear on whether an application for initiation of insolvency can be filed against a Personal Guarantor even if no insolvency proceedings have been initiated the Principal Borrower/Corporate Debtor. However, with the said judgment, the creditor can de facto exercise its rights as a creditor against a Personal Guarantor. This judgment is also an extension to the principal of 'joint' and 'several' liability of a Personal Guarantor, as provided under the provisions of the Contract Act, 1872.

## Union Bank of India v. Mr Kapil Wadhawan & Ors

NCLAT | Company Appeal (AT) (Insolvency) No. 370 of 2021

### Background facts

- The present Appeal has been filed on behalf of the Committee of Creditors (**CoC**) of Dewan Housing finance Limited (**DHFL**), the Corporate Debtor. The Appeal emanates from a common Impugned Order dated May 19, 2021, passed by the NCLT, Mumbai Bench II, whereby the NCLT has directed the Administrator of DHFL to place the **Settlement Proposal** sent by the promoter of the Corporate Debtor i.e. Mr Kapil Wadhawan, before the CoC for its consideration, after the CoC had already approved a Resolution Plan and the order for its approval by the NCLT has been reserved.

### Issue at hand?

- Whether after the approval of the Resolution Plan by the CoC and pending approval, the Adjudicating Authority can direct the CoC to convene a meeting and place the Settlement Proposal as offered for consideration, decision and voting within a certain period?

### Decision of the Tribunal

- During the course of the arguments, the extent of the inherent powers of an Adjudicating Authority and the NCLAT as provided under Rule 11 of the NCLT Rules, 2016 were discussed in consonance with the power of the Adjudicating Authority to approve a Resolution Plan under Section 30(2) of the IBC.
- In this regard, the NCLAT relied upon the decision of the Hon'ble Supreme Court in the case of *Pratap Technocrats(P) Ltd v. Monitoring Committee of Reliance Infratel Ltd*<sup>2</sup> wherein the Court held that the jurisdiction of the Adjudicating Authority under Section 31(1) is to determine whether the resolution plan, as approved by the CoC, complies with the requirements of Section 30(2). Similarly, with regard to the jurisdiction bestowed upon the NCLAT, the Supreme Court observed that the same is also expressly circumscribed and cannot be exceeded. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the IBC, which is limited to matters 'other than' enquiry into the autonomy or commercial wisdom of the dissenting financial creditors.

<sup>2</sup> (Civil Appeal No 676 of 2021)

The present decision is another addition to the already established law on the commercial wisdom of the CoC being paramount and the limited scope of authority of the NCLT and the NCLAT. However, a detailed reading of this judgment gives us an insight behind why the decision of the CoC is not interfered with, except when the same is not in consonance with the mandatory requirements of a Resolution Plan as mentioned in the IBC. If the Plan was not approved, is a reflection on the fact that if anyone, being a promoter or any other entity, wants to acquire a Corporate Debtor, such person/entity should strictly abide by the provisions mentioned in the IBC to participate in the Insolvency Resolution Process.

- On the basis of the aforementioned decision, the NCLAT held that the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the IBC and cannot act as courts of equity or exercise plenary powers. Therefore, once the requirements of IBC have been fulfilled, the Adjudicating Authority and the Appellate Authority are duty-bound to abide by the discipline of the statutory provisions. It needs no emphasis that neither the Adjudicating Authority nor the Appellate Authority have an unchartered jurisdiction in equity. Therefore, in the present case, since the CoC had approved a Resolution Plan which was in compliance with provisions of the IBC, there was no scope for further negotiations between the parties.
- The NCLAT also discussed the nature of an approved Resolution Plan that is pending for approval before the NCLAT, to the extent of such Resolution Plan being 'a contract'. In this regard, the NCLAT observed that even if such plan is to be construed as a contract, the same is bound by the provisions of the IBC and it cannot be construed purely as a 'contract' governed by the Contract Act, in the intervening period before its acceptance.
- The Appellate Authority further observed that on the basis of the decision of the Supreme Court in *Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Ltd*<sup>3</sup>, CoC approved Resolution Plans before the Approval of the Adjudicating Authority under Section 31 are a function and product of the IBC's mechanisms. Their validity, nature, legal force and content is regulated by the procedure laid down under the IBC, and not the Contract Act. Thus, contractual principles and common law remedies, which do not find a tether in the wording or the intent of the IBC, cannot be imported in the intervening period between the acceptance of the CoC and the approval by the Adjudicating Authority. In view thereof, the NCLAT held that once the Resolution Plan was approved, there was no scope for any further negotiations.
- Basis the aforementioned observations, the Impugned Order was set aside.

## Satyanarayan Bankatlal Malu & Anr v. Insolvency and Bankruptcy Board of India & Anr

High Court of Bombay | Judgment dated February 14, 2022, Writ Petition No. 2592 of 2021

### Background facts

- A complaint was filed by the IBBI (**Respondents**) against Mr Satyanarayan Bankatlal Malu and Mr Ramesh Satyanarayan Malu (**Petitioners**) under Sections 73(a) and 235A of the IBC. Pursuant to which, the Additional Sessions Judge, 58th Court, Mumbai passed an Order 'Issue Process' against the Petitioners.
- Aggrieved by such Order, the Petitioners filed a petition under Article 227 of the Constitution of India read with Section 482 of the Criminal Procedure Code, 1973 before the High Court of Bombay contending that the Additional Sessions Judge did not have the jurisdiction to consider the complaint and pass the Order 'Issue Process' on the ground that under Section 236 of IBC, the Special Court which is established under the Companies Act, 2013 is empowered to try the offences under the IBC. He further argued that offences under the IBC are triable by the Special Court consisting of Metropolitan Magistrate or Judicial Magistrate First Class and not by a Court consisting of a Judge holding office as a Sessions Judge or Additional Sessions Judge.
- On the other hand, the Respondents contended that a plain reading of amended Section 435 of the Companies Act, 2013 does not admit the interpretation, as sought to be placed by the Petitioners. He also argued that a harmonious construction of Section 236 of the IBC and amended Section 435 of Companies Act, 2013 leads to a conclusion that the Additional Sessions Judge alone has a jurisdiction to entertain the complaint, since the offence referred therein is punishable with imprisonment for more than three years.

### Issue at hand?

- Whether the Additional Sessions Judge has the jurisdiction to entertain the complaint filed by the Respondents?

### Decision of the Court

- After carefully considering the rival contentions of the parties, HC examined Sections 236 and 237 of the IBC and Section 435 of the Companies Act, 2013. HC noted that in view of Section 237 of IBC, the Special Court trying the offenses under the IBC shall 'deem to be a Session Court' and the proceedings and orders of the Special Court shall be amenable to Appellate and Revisional jurisdiction of the High Court.

<sup>3</sup> (Civil Appeal No. 3224 of 2020)

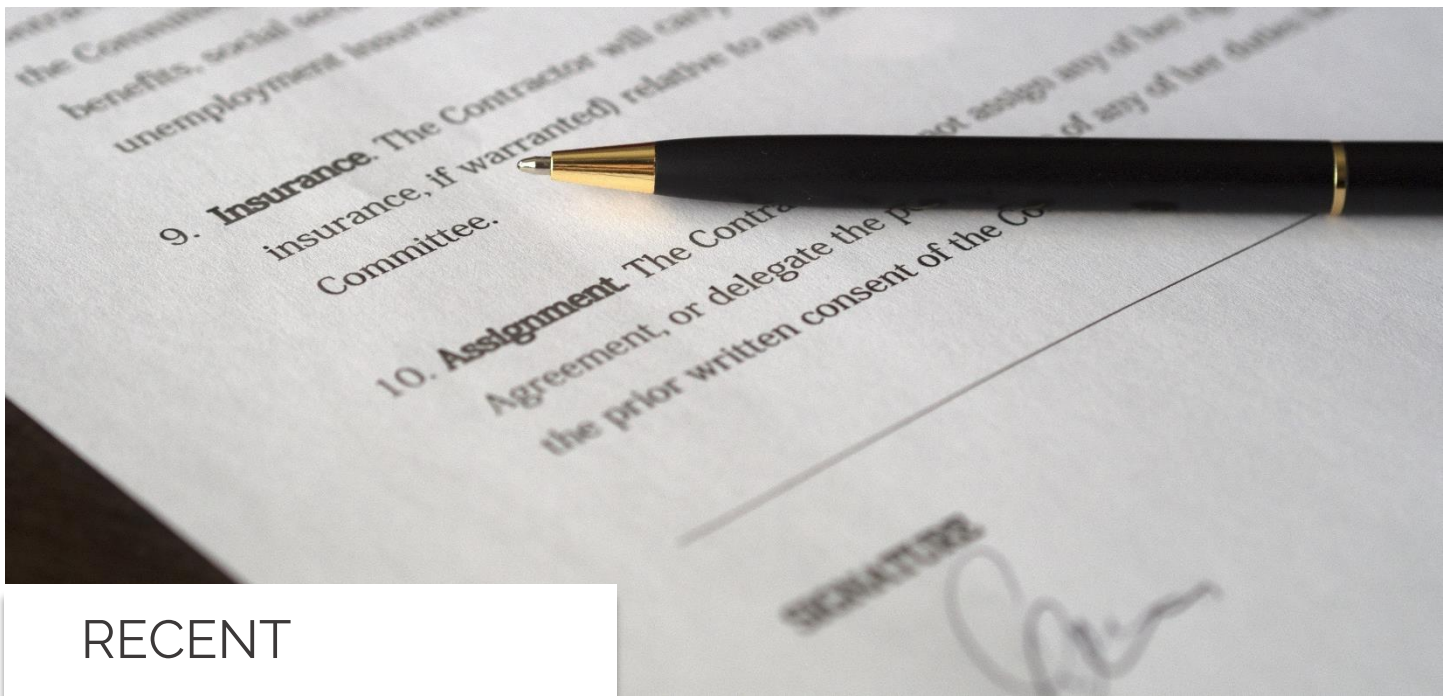
- Thereafter, HC examined the provisions of Section 435 of the Companies Act, 2013 which were originally enacted, amended in 2015 vide Companies (Amendment) Act, 2015 and further amended in 2017 by way of Companies (Amendment) Act, 2017. HC observed that it was only after the enactment of IBC in December 2016 that Section 435 of the Companies Act, 2013 which empowers the Central Government to establish Special Courts for speedy trial of offences, was amended in 2017 to empower the Central Government to establish a Court of Metropolitan Magistrate or Judicial Magistrate First Class as a Special Court to try offences not under the Companies Act, 2013. Whereas, prior to this amendment, such Courts were only empowered to try offences under the Companies Act, 2013 that were punishable with imprisonment for less than two years and were not Special Courts. Thus, HC noted that the amendment in 2017, in order to speed up the trial of offences, for the first time established two different classes of Special Court i.e., one being a Single Judge holding office as Session Judge or Additional Sessions Judge; and the second, Metropolitan Magistrate or Judicial Magistrate First Class.
- Upon analyzing the chronology of amendments, HC observed that it was a clear mandate of the legislature that the Special Court comprising of a Sessions Judge or Additional Sessions Judge is only to try offences under the Companies Act, 2013, which carry a punishment of imprisonment of two years or more and that the Special Court comprising of a Metropolitan Magistrate or Judicial Magistrate First Class is to try 'other offences'.
- HC took note that a plain perusal of Section 435 (2) (a) of the Companies Act, 2013 indicates that the Special Court consisting of Judge holding office as a Sessions Judge is empowered to try offences 'under this Act', which means the offences committed under the Companies Act, 2013. Therefore, the offences which fall outside the ambit of the Companies Act, 2013 cannot be tried by the Special Court established under Section 435 (2) (a). However, the Special Court consisting of Metropolitan Magistrate or Judicial Magistrate First Class has the jurisdiction to try the 'case of other offences', which implies the offences committed under other Acts except Companies Act, 2013 and the offences under the Companies Act, 2013 which are punishable with imprisonment less than two years.
- HC also noted that the language of Section 236(3) of IBC creates a deeming fiction that the Special Court trying offences under IBC shall be deemed to be a Court of Sessions, and the same would be unnecessary if at all the intention of the legislature was that offences under IBC are to be tried by the Sessions Court.
- In view of the foregoing, HC ruled that the jurisdiction to try offences under the IBC lies with the Court of Metropolitan Magistrate or Judicial Magistrate First Class established as a Special Court under Section 435 of the Companies Act, 2013 (as amended in 2017) and not with the Court of Additional Sessions Judge established under the same provision. Accordingly, HC set aside the Order passed by the Additional Sessions Judge.

HSA

### **Viewpoint**

This judgment deals with the interplay of Section 236 of IBC and Section 435 of the Companies Act, 2013 and brings much-needed clarity on the jurisdiction of specific Court to try offences under the IBC. By way of this judgment, HC has clarified that the Court of Additional Sessions Judge is not a Special Court in terms of Section 236 of IBC to try offences under the IBC and only the Special Courts consisting of Metropolitan or Judicial Magistrates are empowered to hear complaints under the IBC.





## RECENT DEALS

### Resolution of Jharkhand Mega Food Park Pvt Ltd

- The NCLT, New Delhi Bench, vide an order dated November 23, 2021 approved the Resolution Plan submitted by Indian Ocean Group Pvt Ltd, the Successful Resolution Applicant, in the CIRP of Jharkhand Mega Food Park Pvt Ltd, the Corporate Debtor.
- Vide order dated January 10, 2020, the NCLT, Kolkata Bench admitted the Company Petition filed by Allahabad Bank (now Indian Bank) under Section 7 of the IBC and ordered for initiation of the CIRP of the Corporate Debtor. Mr Niraj Agrawal was appointed as the IRP and thereafter confirmed the Resolution Professional.
- After issuance of Form G, only one Prospective Resolution Applicant submitted the Resolution Plans. After due discussion and deliberation, the Resolution Plan received from the Successful Resolution Applicant was approved with 100% voting share by the CoC.
- A perusal of the Resolution Plan shows that the Resolution Plan provides for a total payment of INR 20.76 crore against an admitted debt of INR 119 crore (approx.) i.e. almost a 70% haircut is being borne by the creditors. Additionally, the Plan proposes to continue the operation of the Corporate Debtor as a going concern. Hence, in terms of the law laid down in Ghanshyam Mishra and Sons v. Edelweiss Asset Reconstruction Company Ltd<sup>4</sup>, all the subsisting rights, consents, licenses, entitlements etc granted to the Corporate Debtor notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor.

### NCLT, Kolkata Bench gives nod to Resolution Plan submitted by consortium of Yashoda Inn Private Limited and Uneecops Solar Private Limited for resolution of Marsons Limited

- Mr Sanjit Kumar Nayak, the Resolution Professional of Marsons Limited, the Corporate Debtor, placed the approved Resolution Plan submitted by consortium of Yashoda Inn Private Limited and Uneecops Solar Private Limited (**the Consortium**), the Successful Resolution Applicant, before the NCLT, Kolkata Bench for approval under Section 30(6) and Section 31(1) of the IBC.
- The CIRP of Marsons Ltd. was initiated pursuant to the admission order dated June 20, 2018 by NCLT, Kolkata Bench. Subsequently, a public announcement for the collation of claims in terms of Regulation 6(1) of the CIRP Regulations was made by the IRP and the CoC of the Corporate Debtor was constituted.
- The Resolution Professional thereafter published the Form G inviting the EoI. In response to the same, EoIs were received from leading 12 Prospective Resolution Applicants.

<sup>4</sup> (Civil Appeal No. 8129 of 2019)

- Pertinently, the Resolution Plan by the consortium for the Corporate Debtor stood approved by the NCLT on May 09, 2019. However, an Appeal against such approval of Plan was filed by one of the Operational Creditor of the Corporate Debtor and the same was allowed by the Hon'ble NCLAT. Accordingly, the Plan was remanded back to the CoC to resubmit the Plan after satisfying the parameters as laid down by the Hon'ble Supreme Court in Essar Steel.
- In view of the order of the Hon'ble NCLAT, the CoC, after rounds of deliberations, approved the Resolution Plan submitted by Adani Power Limited which was approved by a 100% majority.
- The Resolution Plan by the Consortium provides for a total payment of INR 43.88 crore against an admitted debt of 115.70 crore (Approx).



# COMPANIES ADMITTED TO INSOLVENCY IN JANUARY 2022

## Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Mac Roof India Pvt Ltd	New Delhi	<b><u>Manufacturing</u></b> The company is a manufacturer of galvalume, galvanized & aluminium profile and Manglorian/Mandarin tile roofing sheets.
2	Hansraj Agrofresh Pvt Ltd	Allahabad	<b><u>Manufacturing</u></b> The company is a manufacturer of Mango & Apple juice.
3	JBF Petrochemicals Ltd	Ahmedabad	<b><u>Manufacturing</u></b> The company manufactures chemical products. It offers mainly purified terephthalic acid products.
4	Shreyasi Infra Pvt Ltd	Mumbai	<b><u>Construction</u></b> The company is involved in activities that contribute to the completion or finishing of a construction.
5	Graphene Media Pvt Ltd	Mumbai	<b><u>Services</u></b> The company provides consumer insights and actionable media, communication and performance marketing solutions for brands.
6	M/S Suzuki Textiles Ltd	Jaipur	<b><u>Textile</u></b> The company is involved in the manufacturing of spinning of yarns, weaving of grey fabrics and also finished textile products and sale thereof to various customers.
7	Desein Pvt Ltd	New Delhi	<b><u>Services</u></b> The company is involved in rendering engineering and contracting services for various power utilities and industrial projects.
8	Shrinivas Electricals Gtd Pvt Ltd	Mumbai	<b><u>Services</u></b> The company provides design, supply, erection, testing, commissioning of Low voltage & Medium voltage lines including substations on turnkey basis.
9	Shop CJ Network Pvt Ltd	Mumbai	<b><u>E-commerce</u></b> The company is an e-commerce business which provides services of online shopping.
10	Darode Jog Redevelopment Pvt Ltd	Mumbai	<b><u>Real Estate</u></b> The company provides real estate management and development services.
11	Roharsh Motors Pvt Ltd	Mumbai	<b><u>Automobile</u></b> The company's line of business includes wholesale distribution of new and used passenger automobiles, trucks, trailers, and other motor vehicles.
12	Vaan Infra Pvt Ltd	New Delhi	<b><u>Technology</u></b> The company specializes in design, development & implementation of advanced & automated Toll & Highway Traffic Management Systems,

			Weigh-in-Motion System, Traffic Data Collection Services as well as Bridge Rehabilitation Technologies.
13	V.K. Aggarwal & Company Pvt Ltd	Amarvati	<b><u>Infrastructure</u></b> The company is majorly involved in infrastructure construction business.
14	Laxme Saai Steel Pvt Ltd	Mumbai	<b><u>Manufacturing</u></b> The company is in the business of manufacturing metals & chemicals, and products thereof.
15	HCL Technologies Ltd	New Delhi	<b><u>Services</u></b> The company provides software development and related engineering services.

## Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Sangamam Chits Fund Pvt Ltd	New Delhi	<b><u>Services</u></b> The company is involved in providing financial intermediation services.
2	B.D. Motors Ltd	Kolkata	<b><u>Automobile</u></b> The company is into retailing of new and used automobiles, as well as offers car accessories, loan, insurance, and other promotional services.
3	Krishnaa Energy Pvt Ltd	Chennai	<b><u>Manufacturing</u></b> The company manufactures, exports and supplies voltmeter, ammeter, KWH meters, cable trays, perforated cable trays, aluminium cable trays, electrical panel meters, break switch, load break switch, electrical load break switch, etc.
4	Nithin Grains and Mills Pvt Ltd	Amarvati	<b><u>Manufacturing</u></b> The company manufactures and trades ginger, saffron, turmeric finger, thyme leaves & bay leaf.
5	Narmada Cereals Pvt Ltd	New Delhi	<b><u>Trading</u></b> The company is engaged in the business of trading food supplies including but not limited to parboil, raw, and steam rice products.
6	AD Victoriam Ventures Pvt Ltd	New Delhi	<b><u>Trading</u></b> The company is in the business of trading women apparels.
7	Ratandeep Infrastructure Pvt Ltd	Allahabad	<b><u>Infrastructure</u></b> The company is involved in the construction and infrastructure development business.
8	Unimetal Casting Ltd	Mumbai	<b><u>Manufacturing</u></b> The company manufactures non-ferrous metal castings.
9	Barcley Enterprises Ltd	Kolkata	<b><u>Distribution</u></b> The Company's line of business includes the wholesale distribution of non-durable goods.
10	LB Industries Pvt Ltd	Mumbai	<b><u>Manufacturing</u></b> The Company is in the business of manufacturing, supply and distribution of Laminate Flooring, Engineer Flooring, Pine Logs, Plywood, Particle Board, MDF & Pine Logs, Lumber.
11	M/S Nitin Fire Protection Industries Ltd	Mumbai	<b><u>Services</u></b> The Company provides services pertaining to designs, supplies and maintenance of fire protection systems.



## CONTRIBUTIONS BY:

Abhirup Dasgupta | **Partner**

Pratik Ghose | **Partner**

Akriti Shikha | **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 &  
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