

Restructuring & Insolvency

Monthly Newsletter

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RECENT JUDGMENTS

M/s Consolidated Construction Consortium Ltd v. M/s Hitro Energy Solutions Pvt Ltd

Supreme Court | Judgment dated February 04, 2022 [Civil Appeal No. 2839 of 2020]

Background facts

- M/s Consolidated Construction Consortium Ltd (**Appellant**) entered into a contract with Chennai Metro Rail Ltd (**CMRL**) for supply of light fittings, pursuant to which the Appellant placed purchase orders with M/s Hitro Energy Solutions (**Proprietary Concern**) for the supply of light fittings.
- Upon request of the Appellant, CMRL issued a cheque amounting to INR 50,00,000 to the Proprietary Concern on behalf of the Appellant as an advance for its order; however, it subsequently cancelled its contract with the Appellant since the project that CMRL was working on was terminated. Thereafter, the contract with CMRL was cancelled, and the Appellant repaid the sum of INR 50,00,000 to CMRL. However, the Appellant was not able to recover the said amount from the Proprietary Concern as the Proprietary Concern had encashed the cheque for INR 50,00,000. In the interregnum, Hitro Energy Solutions Pvt Ltd (**Respondent**) was incorporated basis a Memorandum of Association (**MOA**), wherein one of the main objects was that the Respondent would take over the Proprietary Concern.
- Thereafter, the Appellant addressed a Demand Notice under Section 8 of IBC to the Respondent, to which the Respondent denied that any debt was owed by them to the Appellant. Accordingly, the Appellant filed an Application under Section 9 of IBC against the Respondent on the ground that the Proprietary Concern had defaulted in repaying the sum of INR 50,00,000 and as per the MOA, the Respondent was to take over the Proprietary Concern. NCLT opined that the Respondent owed the Appellant an outstanding operational debt to the tune of INR 50,00,000, and therefore vide Order dated December 06, 2018, admitted the Application and declared a moratorium..
- Aggrieved by the same, the Respondent preferred an Appeal before the NCLAT. Vide its Order dated December 12, 2019 (**Impugned Order**), the NCLAT set aside the decision of the NCLT. NCLAT dismissed the Appellant's application under Section 9 of IBC and released the Respondent from the rigors of insolvency on the ground that the Appellant was a 'purchaser', and thus, did not come under the definition of 'operational creditor' since it did not supply any goods or services to the Respondent.
- Aggrieved by the Impugned Order of NCLAT, the Appellants filed the present Appeal before the Supreme Court of India (**SC**).

Issues at hand?

- Whether the Appellant is an operational creditor within the meaning of IBC, even though it was a purchaser?
- Whether the Application filed by the Appellant under Section 9 of IBC is barred by limitation?

Decision of the Court

- The SC held that although the Appellant did not provide any goods or services to the Respondent, but only availed of goods or services from the Proprietary Concern, the Appellant is an operational creditor in term of Section 5(20) of IBC. In reaching its findings, SC, inter alia, examined the provisions contained in Sections 5(20) and 5(21) of IBC and noted that Section 5(21) of IBC defines the term 'operational debt' as a claim in respect of provision of goods and services. Thus, the operative requirement is that the claim must bear some nexus with a provision of goods or services, without specifying who is to be the supplier or receiver. Thereafter, SC noted that a reading of Section 8(1) of IBC read with Rule 5(1) and Form 3 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 suggests that a notice for an operational debt can be issued either through a demand notice or an invoice and it is not mandatory that an invoice for supply of goods or services to the Corporate Debtor is required to prove the existence of operational debt. In view of the same, the SC concluded that since a demand notice is permissible to be issued even without invoices, a purchaser (who has not issued invoices) must also be considered an operational creditor.
- SC perused Regulation 7(2)(b)(i) and (ii) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and noted that an operational creditor, seeking to claim an operational debt in a CIRP, has an option between relying on a contract for the supply of goods and services with the Corporate Debtor or an invoice demanding payment for the goods and services supplied to the Corporate Debtor. Thus, the contract for supply of goods and services would also include arrangements in which the operational creditor was the receiver of goods or services from the Corporate Debtor rather than the supplier. SC further placed reliance on the decision in the case of *Pioneer Urban Land and Infrastructure Ltd. v. Union of India*¹, wherein SC while differentiating between operational creditors and allottees in real estate projects, had discussed advance payments in relation to good and services being considered as an operational debt.
- SC relied on its earlier decision in *B.K. Educational Services (P) Ltd. v. Paraq Gupta & Associates*² wherein it was held that limitation does not commence when the debt becomes due but only when a default occurs. Thereafter, SC noted that CMRL had issued the cheque for INR 50,00,000 to the Proprietary Concern on November 07, 2013. Subsequently, there had been negotiations between the Appellant and the Proprietary Concern regarding the repayment of the sum advanced, and on March 02, 2017, the Proprietary Concern had sent a letter refusing to pay back the amount. Therefore, it was only on March 02, 2017 that the default occurred whereas the debt became due on November 07, 2013 and since the Application under Section 9 of IBC was filed on November 01, 2017, SC held that the Application was filed within the prescribed time-period of three years, and therefore within limitation.
- In view of the above, SC allowed the Appeal and set aside the Impugned Judgment of NCLAT.

Vikram Puri & Anr v. Universal Buildwell Pvt Ltd (through Resolution Professional) & Anr

NCLAT | Judgment dated February 28, 2022 [CA (AT) (Ins.) 1081 of 2021]

Background facts

- The Appellants, being the suspended directors (**Suspended Directors** or **Suspended Board**) of Universal Buildwell Pvt Ltd (**Corporate Debtor**) had filed the present Appeal against the order passed by the NCLT, New Delhi Bench wherein the NCLT had rejected the plea made by the Appellants to cancel the non-bailable warrants of arrest issued against them by the NCLT for not cooperating with Resolution Professional in providing requisite documents as required by the Resolution Professional and for non-appearance before the Tribunal, despite various summons being issued against the Appellants.
- Section 7 Application filed by one of the Financial Creditors was admitted vide order dated July 03, 2018 and consequently an Interim Resolution Professional was appointed. Thereafter, due to

HSA Viewpoint

This is a landmark judgment which settles a significant and vexed question of law regarding classification of creditors who have advanced monies to Corporate Debtors for goods and services. While this case remained pending before the SC, various NCLTs and the NCLAT had taken different views at different points in time with respect to this issue. By virtue of the present judgment, SC has provided much-needed clarity on the scope of 'operational debt' by interpreting it in the widest possible manner to include even claims from persons who receive goods or services from the Corporate Debtor.

¹ (2019) 8 SCC 416

² (2019) 11 SCC 633.

the non-cooperation by the Suspended Board in providing/supplying documents as required by the RP, the RP filed an application under Section 19(2) of the IBC.

- As the documents were not provided despite orders of the Tribunal, vide order dated July 16, 2021, the Suspended Directors were directed to surrender before the Tribunal on July 20, 2021 and non-bailable warrants were also issued.
- Against the said order, the Suspended Board filed an Application for cancellation of the non-bailable warrants. The said Application was dismissed by the Adjudicating Authority on August 03, 2021. By the same order, the Suspended Directors were again directed to surrender before the Registrar, NCLT. Since the Suspended Directors again failed to surrender, an Application was filed by seeking exemption from appearance and cancellation of order of surrender. The Adjudicating Authority vide order dated September 30, 2021 rejected the said application and refused to cancel the non-bailable warrants of arrest issued against the Appellants.
- In the instant Appeal, the counsel for the Appellant argued that it was open for the Adjudicating Authority to proceed ex parte and pass appropriate order against the Suspended Directors under Section 70 of the IBC, but the Adjudicating Authority did not have any powers to issue any non-bailable warrants of arrest. The counsel further argued that the Tribunal is not bound by procedures laid down under the Civil Procedure Code.

Issue at hand?

- Whether the NCLT has the power/jurisdiction to issue non-bailable warrants of arrest?

Decision of the Tribunal

- During the course of deciding the present Appeal, the NCLAT analyzed the National Company Law Appellate Tribunal Rules, 2016 and placed reliance on Rule 77, contained in Part-XIII of the Rules, which provides that the provisions of Section 424 of the Act and relevant provisions of the Orders XVI and XXVI of the Code of Civil Procedure, 1908 (5 of 1908), shall apply in matters relating to summoning and enforcing attendance of any person and examining him on oath and issuing commission for the examination of witnesses or for production of documents.
- Thereafter, the NCLAT examined the provisions of Order XVI of the Code of Civil Procedure, 1908 and concluded that Order XVI Rule 10 of the CPC specifically empowers the Court to issue (in its discretion, at any time) bailable or non bailable warrants for arrest of such person who, without any lawful excuse, failed to attend or to produce the documents in compliance with such summons.
- On a conjoint reading of the afore-mentioned provisions, the NCLAT concluded that the Adjudicating Authority is fully empowered to issue a non-bailable warrant for enforcing attendance of a person. Thus, the power exercised by the Adjudicating Authority in issuing a non-bailable warrant to the Appellants was well within jurisdiction of the Adjudicating Authority.
- Lastly, the NCLAT observed that with regard to the submission by the Counsel for the Appellants that due to non-compliance with Section 19 of the Code, the Appellant could have been prosecuted under Section 70 of the IBC at best, the NCLAT held that the prosecution under Section 70 are separate and independent proceedings which in no manner curtail the power of the Tribunal under the IBC.
- Basis the above analysis, the NCLAT upheld the decision of the NCLT and dismissed the present Appeal.

HSA **Viewpoint**

This judgment has been passed by the NCLAT while keeping in mind the basic objective behind introduction of the IBC i.e., timely resolution of the Corporate Debtor. Pertinently, various entities are pushed into insolvency due to the wrong doings of its management. To top it up, after driving an entity into insolvency, when the erstwhile management causes impediment in a timely and successful resolution of the said entity by refusing to cooperate with the RP, such stringent actions taken against the erstwhile management are completely justified to meet the ends of justice and to achieve the true objective of the IBC.

GL Engineering Industries Pvt Ltd v. Supreme Engineering Ltd

NCLAT | Judgment dated March 02, 2022 [CA (AT) (Ins.) 431 of 2021]

Background facts

- The instant Appeal decides the issue of what constitutes 'sufficient evidence' in order to satisfy the existence of liability qua Section 5(21) of the Insolvency and Bankruptcy Code, 2016.
- In October 2013, GL Engineering Industries Pvt Ltd (**Appellant Company**) supplied steel material to Supreme Engineering Ltd (**Respondent**), both on high-sea sale basis and domestic sale basis. The payments were agreed to be made according to the mutual agreements between parties.
- In view of the abovementioned agreements, the Respondent issued certain letters to the Appellant 'acknowledging its liability' towards the amount payable. Thereafter, the Respondent even issued certain cheques towards the outstanding amount, which were later dishonored. Due to such dishonor of cheques, the Appellant issued a notice under Section 138 of the Negotiable and Instruments Act, 1881 (**NI Act**). Subsequently, the Appellant issued a Demand Notice under Section 8 of the IBC and filed an Application under Section 9 of the IBC for initiation of CIRP against the Respondent.

- The Section 9 Application was rejected and dismissed by the NCLT, Mumbai Bench vide order dated May 06, 2021 (**Impugned Order**) on the ground of insufficiency of documents evidencing the existence of debt. It was also held by the NCLT that the dishonor of cheques is a subject matter of NI Act and only proves that the Respondent is not interested in paying any 'security deposit' to the Petitioner. The same does not necessarily relate to any outstanding operational debt from the Respondent.
- Aggrieved by the Impugned Order, the Appellant filed the instant Appeal. The Counsel for the Appellant argued that the dishonor of the cheques is enough evidence to prove that the operational debt had become due and payable. In order to substantiate its submissions, the Counsel relied upon the decision of the Hon'ble Supreme Court in *APS Forex Services Pvt Ltd v. Shakti International Fashion Linkers and Ors*³ wherein it was held that '*once a person admits the issuance of cheque bearing his/her signature, there is presumption of a legally enforceable debt, which is rebuttable in nature but would require leading evidence for rebuttal*'.
- The Respondent refuted the above contentions by stating that despite various opportunities granted to the Appellant, except the two dishonored cheques, the Appellant had failed to provide any other additional documents to prove the existence of any outstanding operational debt.

Issue at hand?

- Whether dishonored cheques amount to sufficient proof to admit an Application filed under Section 9 of the IBC?

Decision of the Tribunal

- Prior to deciding the present Appeals, the NCLAT analyzed the definitions of 'operational creditor' provided under Section 5(20) and 'operational debt' provided under Section 5(21) of the IBC. Thereafter, the NCLAT analyzed the factual instances and supporting contentions. Basis the above, the NCLAT concluded that in the instant case, except the two letters issued by the Respondent to the Appellant, the Appellant has failed to provide any invoices or any additional documents as required to be annexed with Form 3 or Form 4 provided in the IBBI (Application to Adjudicating Authority) Rules, 2016. Hence, a mere acknowledgement of amount in these two letters, does not amount to establishing an operational debt as defined under Section 5(21) of the Code.
- The NCLAT further observed that journal entries not supported by any other additional evidence cannot be solely relied upon to prove that the amount claimed arises out of supply of goods and services to fall within the ambit of the definition of operational debt as defined under Section 5(21) of the Code.
- With respect to the issue that whether a dishonored cheque by itself should be sufficient to prove an operational debt in terms of Section 5(21) of the IBC, the NCLAT was of the opinion that the same is a subject matter of the NI Act and recovery of those amounts under the NI Act cannot be said to be paid towards the supply of goods and services.
- In view of the above, the NCLAT dismissed the appeal filed by the Appellant.

Sikander Singh Jamuwal v. Vinay Talwar (RP of Applied Electromagnetics Pvt Ltd) & Ors

NCLAT | Judgment dated March 11, 2022 [CA (AT) (Ins) 438 of 2019]

Background facts

- The Appellant, an ex-employee of Applied Electromagnetics Pvt Ltd (**Corporate Debtor**), filed the present Appeal against the order of the NCLT approving the Resolution Plan for the Corporate Debtor (**Impugned Order**). The primary grievance of the Appellant was that the Resolution Plan did not consider the Provident Fund (**PF**) dues of the employees. The Appellant contended that the plan is discriminatory, and non-payment of PF dues amounts to a violation of the provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952 (**EPF Act**).
- The counsel for the Respondents referred to Sections 28, 30 and 31 of the IBC and relied upon the decision of the Hon'ble Supreme Court in the matter *K Shashidhar v. Indian Overseas Bank*⁴ and *Essar Steel India Ltd v. Satish Kumar Gupta and Ors*⁵, in order to argue that the Resolution

HSA Viewpoint

In our view, this judgment may be relooked by the Hon'ble Supreme Court and may be contrary to the settled law on acknowledgment of debt. In the present case, while there were dishonored cheques, neither the NCLT, nor the NCLAT questioned the Corporate Debtor regarding the nature of liability which led to the dishonor of cheques. Such a hyper-technical approach could have been avoided in order to determine the real issue regarding the existence of liability.

³ (2020) 12 SCC 724

⁴ Civil Appeal No.10673 of 2018

⁵ Civil Appeal No. 8766-67 OF 2019

Plan has been approved by the CoC after due consideration and viability of all the claims. Hence, the same cannot be interfered with, unless it is violative of Section 30(4) of the IBC.

- The Respondents also relied upon Section 238 of the IBC to state that the provisions of the IBC will have overriding effect over any provisions of any other statute.

Issue at hand?

- Whether the non-payment of PF dues in a Resolution Plan is permissible?

Decision of the Tribunal

- The NCLAT held that in terms of Section 30(2)(e) of the IBC, a Resolution Plan should not contravene any of the provisions of the law for the time being in force.
- Thereafter, the Appellate Tribunal referred to Section 17-B of the EPF Act that provides for 'Liability in case of transfer of establishment'. After a conjoint reading of the provisions of both statutes, the NCLAT observed that the explicit provisions of the EPF Act need to be mandatorily complied with. Such compliance was held to be justiciable as it is akin to a duty of care upon the Resolution Professional/Adjudicating Authority.
- In view of the same, the NCLAT held that payment or non-payment of PF dues is not a matter of commercial wisdom and necessary compliance of law is a must.
- Further, with regard to the Application of Section 238 of the IBC, the Appellate Tribunal held that since no provisions of the said EPF Act is in conflict with any of the provisions of the IBC, the applicability of Section 238 of the IBC does not arise.
- Lastly, while relying upon the decision of another bench of the Appellate Tribunal in the matter of *Tourism Finance Corporation of India Ltd v. Rainbow Papers Ltd & Ors*⁶, the NCLAT also observed that in terms of Section 36(4)(iii), the 'provident fund' and the 'gratuity fund' are not assets of the Corporate Debtor, which could be transferred or written off.
- Basis the above observations, the NCLAT held that the provisions of the EPF Act need to be mandatorily complied with, and the Successful Resolution Applicant must necessarily release full PF dues in terms of the provisions of the EPF Act.

HSA

Viewpoint

This judgment explains the scope of the 'commercial wisdom of the CoC' and proceeds to hold that payment of PF dues does not fall within the domain of commercial wisdom. This judgment clarifies various conflicting judgments on the issue of whether under a Resolution Plan, the entire PF dues are liable to be paid or not and offers a ray of hope to employees whose provident fund and gratuity dues are written off in the garb of approval, thereby jeopardizing their financial security.

⁶ Civil Appeal No. 2088 of 2020



RECENT DEALS

Takeover of Deegee Cotsyn Pvt Ltd

- The NCLT, Mumbai Bench, vide an order dated March 11, 2022 approved the Resolution Plan submitted by Manjeet Cotton Pvt Ltd (**Resolution Applicant**) in the CIRP of Deegee Cotsyn Pvt Ltd, the Corporate Debtor. The plan was approved with 67.54 % voting share.
- The said CIRP commenced on February 26, 2019, following an order passed by NCLT, Mumbai Bench admitting Section 7 Application filed by a Financial Creditor.
- The plan put forward by the Resolution Applicant offers a total payment of INR 3198 lakh out of an admitted debt of INR 16427.27 lakh. Thus, almost 80% of haircut is being borne by the creditors, which can be considered reasonable considering the huge haircuts that are being borne by the lenders in the CIRP of various other creditors.
- Further, a capital infusion of INR 4800 lakh shall be made by the Resolution Applicant.
- It is to be noted that Form-H filed by the Resolution Applicant provides that the Avoidance Application 'is in the process of being finalized', i.e., even at the stage of plan being approved by the CoC, the decision regarding the filing of an Avoidance Application is yet to be taken. This may fall foul of the judgment of the Delhi High Court in *Venus Recruiters*⁷, but that will be seen as and when the avoidance applications are taken up.
- The harsh reality of the present ecosystem can be seen from the fact that even an 80% haircut is being lauded as compared to haircuts in other cases.

Takeover of Pradip Overseas Ltd

- The Resolution Process of Krishna Ferro Products Ltd, the Corporate Debtor, concluded on February 02, 2022 by the order of the NCLT, Cuttack Bench, approving the application filed under Section 30(6) and 31 of the IBC for approval of the Resolution Plan submitted by M/s. Kedarnath Pvt Ltd, which was approved by a 100% voting share of the CoC.
- Vide order dated October 04, 2019, the NCLT admitted the Company Petition filed by a Financial Creditor under Section 7 of the IBC and ordered for initiation of the CIRP of Krishna Ferro Products.
- The Resolution Plan provides for a payment of just 5.44% of the total admitted debt i.e., a payment of INR 302 lakh is being made against the total outstanding debt INR 5447.43 lakh. The major haircut of almost 95% indicates the grim realities of recovery of debt vis-à-vis resolution of companies.

⁷ W.P.(C) 8705/2019 & CM APPL. 36026/2019



COMPANIES ADMITTED TO INSOLVENCY IN FEBRUARY 2022

Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Rosedale Developers Pvt Ltd	Kolkata	<u>Construction</u> The company is engaged in the business of construction of residential buildings.
2	Bellagio Projects Pvt Ltd	Kolkata	<u>Real Estate</u> The company is involved in the business of purchase, sale and letting out of leased non-residential buildings.
3	Sintra Ltd	Kolkata	<u>Services</u> The company is involved in the business of providing handling, loading, uploading and transportation services to cement companies.
4	Liz Traders and Agents Pvt Ltd	Mumbai	<u>Services</u> The company operates in the Financial Sector and provides services including but not Ltd to Banking and Insurance, accounting services etc.
5	M/s Empee Sugars and Chemicals Ltd	Amravati	<u>Manufacturing</u> The company is engaged in the business of production of sugar and generation of power.
6	QRT Labs Pvt Ltd	Kolkata	<u>Manufacturing</u> The company is engaged in manufacturing and supply of Lab Equipments, Lab Furniture, Lab Setup and Gas Piping.
7	Iriisnet Communication Pvt Ltd	New Delhi	<u>Services</u> The company is an internet service provider.
8	M/s Chemizol Additives Pvt Ltd	Bengaluru	<u>Manufacturing</u> The company is a manufacturer of lubricant additives and pour-point depressants.
9	JMT Auto Ltd	New delhi	<u>Manufacturing</u> The company is an auto component manufacturer. It manufactures products like transmission gears, engine gears, gear box assembly, carrier assembly, shafts, rear axle shafts, synchro rings, seal wear rings.
10	M/s Apollo Distilleries and Breweries Pvt Ltd	Bengaluru	<u>Beverage</u> The company operates as a brewing company and offers beer, alcoholic beverages, wine, and spirits.
11	FutureTech Instruments Pvt Ltd	Hyderabad	<u>Manufacturing</u> The Company is involved in manufacturing of Electronic Educational Systems, Test and Measuring Instruments.
12	Gajanand Corporation Pvt Ltd	Ahmedabad	<u>Infrastructure</u> The company operates as a contractor for construction of highways, streets, bridges, residential buildings, etc.
13	Kerala Chamber of Commerce & Industries	Kerela	<u>Services</u>

			The Kerala Chamber of Commerce and Industry is a voluntary organization that promotes and develops trade and industry in Kerala and functions as a Central Forum for Businesspersons
14	Peregrine India Logix Pvt Ltd	New Delhi	Logistics The company is engaged in offering exclusive international couriers and cargo services across the globe
15	M/s Vinit Knittings Pvt Ltd	New Delhi	Services Vinit Knittings Pvt Ltd provides spinning, weaving, and finishing services of textile products.
16	M/S AAR VEE Printers Pvt Ltd	New Delhi	Services AAR VEE Printers Pvt Ltd has been a leading service provider of typesetting, layouts printing, picture scanning and other printing relating services.
17	M/s Bajaj Appliances Ltd	New Delhi	Manufacturing The Company has been a leading manufacturer and trader of computers and other electronics.
18	M/s Stan Auto Pvt Ltd	New Delhi	Services Stan Autos Pvt Ltd operates as an automotive retailer and retails new and used LMVs.
19	Atharva Auto Logistics Pvt Ltd	Mumbai	Services The company is engaged in providing transportation services.

Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	SAPS Infrastructure Pvt Ltd	Mumbai	Construction The company provides construction and contractor services.
2	Hydrolina Biotech Pvt Ltd	Chennai	Manufacturing Hydrolina Biotech Pvt Ltd is involved in manufacturing and export of Vitalinaa spirulina powder, tablets & capsules.
3	Perfact Color Digital Prints Pvt Ltd	New Delhi	Services The company operates as a digital printing company, providing services such as photostat, blue printing, xeroxing, ammonia printing, cyclostyling services etc.
4	M/s Space Vision Impex Pvt Ltd	New Delhi	Manufacturing Company is engaged in manufacturing of refined petroleum products, metals & chemicals, and products thereof.
5	M/s Vishnu Annamalaiyaar Paper Mills Ltd	Chennai	Manufacturing Company is involved in manufacturing of paper and products thereof.
6	M/s Easun Reyrolle Ltd	Chennai	Services Company is majorly providing electrical infrastructure solutions. It offers a range of products, systems, solutions and services that find application in electrical power transmission and distribution.
7	Harsh Speciality Coating Pvt Ltd	New Delhi	Infrastructure The company is involved in manufacturing of chemicals & petrochemicals.
8	Paramex Transformers Ltd	New Delhi	Manufacturing The company is involved in manufacturing of a wide range of power distribution transformers, current transformer, furnace transformers, servo stabilizer, etc.
9	Sree Bhadra Parks and Resorts Ltd	Kochi	Manufacturing The company is involved in wide variety of business activities ranging from agriculture to trading, manufacturing and amusement (tourism).
10	H&V Engineering & Construction Pvt Ltd	Mumbai	Construction The company is engaged in the business of construction activities and providing civil engineering services.
11	RCM Infrastructure Ltd	Hyderabad	Infrastructure The company is involved in infrastructure development with significant presence in sectors like highways, roads, water works and other civil infrastructure works.

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