

# Restructuring & Insolvency

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Monthly Newsletter

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## TABLE OF CONTENTS

### STATUTORY UPDATES

- RBI Master Circular on prudential norms for income recognition, asset classification and provisioning for the advances
- Amendment to Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016

### RECENT JUDGMENTS

- Shrawan Kumar Vishnoi v. Upma Jaiswal & Ors
- Aditya Kumar Tibrewal v. Om Prakash Pandey
- Radico Trading Ltd v. Tarun Batra (Insolvency Professional) & Ors

### RECENT DEALS

- Resolution of Rohit Ferro Tech Ltd

### COMPANIES ADMITTED TO INSOLVENCY IN APRIL 2022

- Companies admitted to insolvency
- Companies directed to be liquidated



# STATUTORY UPDATES

## RBI Master Circular on prudential norms for income recognition, asset classification and provisioning for the advances

- On April 01, 2022, the Reserve Bank of India (RBI) issued a Master Circular for income recognition, asset classification and provisioning for the advances portfolio of the banks, so as to move towards greater consistency and transparency in the published accounts (**Master Circular**). By way of the said Master Circular, banks have been urged to ensure that while granting loans and advances, realistic repayment schedules are fixed on the basis of cash flows with borrowers. This would facilitate prompt repayment by the borrowers and thus improve the record of recovery in advances and, consequently, maintain consistency of the cash flow in the economy.
- The Master Circular has been primarily divided into three parts:
  - **PART-A** includes clauses pertaining to income recognition, asset classification, provisioning norms, writing-off of NPAs and NPA management.
  - **PART-B** includes clauses pertaining to framework for resolution of stressed assets and prudential norms applicable to restructuring.
  - **PART-C** includes clauses pertaining to wilful defaulters and non-cooperative borrowers, bank loans for financing promoters' contribution, credit risk management, etc.
- While the Master Circular provides a detailed structure for provisioning for the advances portfolio of banks, a brief summary of the same is as under:
  - In cases of continuing Corporate Insolvency Resolution Process (**CIRP**) of borrower, where the approved Resolution Plan has been submitted for approval of Adjudicating Authority, the Master Circular allows for freezing the provisions held by bank for a period of six months from the submission of Resolution Plan or ninety days from approval of Resolution Plan by Adjudicating Authority, whichever occurs earlier.
  - The Master Circular provides for classification of any 'additional finance' and 'interim finance' extended by the lender as 'standard asset', subject to its satisfactory performance. However, in case of failure to perform satisfactorily, the asset is re-classified as restructured debt.
  - In the event of transfer of ownership of Corporate Debtor to a successful resolution applicant, the existing credit facilities of borrower may either be continued or upgraded to 'standard asset' under the given framework. However, the same shall only be done by the lender on fulfilment of following conditions:
    - The new acquirer of the Corporate Debtor is eligible to be a resolution applicant and is not barred under Section 29A of the IBC.
    - The new promoter does not belong to the existing promoter group of the Corporate Debtor.

- The acquirer must hold at least 26% of the paid-up equity capital, voting rights and should be the largest shareholder of the Corporate Debtor.
- The acquirer shall also exercise 'control' over the Corporate Debtor within the meaning of Section 2(27) of the Companies Act, 2013.
- The Master Circular also clarifies that all the outstanding loans/credit facilities of the borrowing entity need to demonstrate satisfactory performance during the monitoring period<sup>1</sup>. If the account fails to perform satisfactorily at any point of time during the monitoring period, it shall trigger a Fresh Review Period<sup>2</sup>.
- Finally, in respect of framework for resolution of stressed asset dealt under Part B1 of the Master Circular, it is expected that lenders put in place the board approved policies for resolution of stressed assets, along with timelines for resolution. This enables the lenders to take prima facie-review of the borrower's account and initiate the process of implementing a Resolution Plan even before a default. The period of thirty-days for review period is to decide upon the resolution strategy and other incidental strategies including initiation of legal proceedings for insolvency and recovery.

## **Amendment to Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016**

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- In exercise of the powers conferred by Clause (t) of sub-Section (1) of Section 196 read with Section 240 of the IBC, on April 05, 2022, the Insolvency and Bankruptcy Board of India (IBBI) notified certain amendments to the IBBI (Voluntary Liquidation Process) Regulations, 2017 (**Principal Regulations**).
- In terms of Regulation 5 sub-Regulation (2) of the Principal Regulation, the insolvency professional has to intimate the IBBI within three days of his appointment as Liquidator. The instant amendment extends the existing period of three days to seven days.
- The amendment also encapsulates substitution of the word 'Corporate Debtor' with 'Corporate Person' under Clause (r) of sub-Regulation (2) to Regulation 10 of the Principal Regulations.
- Further, in sub-Regulation (1) Clause (c) of Regulation 2 of the Principal Regulations, the reference to Principal Regulation 3(4) has been replaced with Principal Regulation 3(3). Therefore, pursuant to the amendment, the liquidation proceedings in respect of a Corporate Person shall be deemed to have commenced from the date of passing of the resolution either by a special majority of the partners or contributories to liquidate the Corporate Debtor, or by the partners or contributories, as the case may be, requiring the corporate person to be liquidated as a result of expiry of the period of its duration.
- Regulation 30(2) of the Principal Regulations directs the Liquidator to prepare the list of stakeholders within forty-five days from the last date for receipt of claims. By way of the present amendment, a proviso to the said Regulation has been inserted which provides that in the event of non-receipt of claim from any creditor till the last date of receipt of claim, the Liquidator shall prepare list of stakeholders within fifteen days of last date of receipt of claim.
- The time period of six-months as provided under Regulation 35 of the Principal Regulation for distribution of the proceeds realized has now been reduced to thirty days.
- Further, to reduce the time involved in conclusion of a voluntary liquidation process, the amendment substitutes the existing Regulation 37(1) of the Principal Regulation with the following:
  - *“(1) The liquidator shall endeavour to complete the liquidation process of the corporate person and submit the Final Report under Regulation 38 within: -*
    - (a) Two hundred and seventy days from the liquidation commencement date where the creditors have approved the resolution under clause (c) of sub-Section (3) of Section 59 or clause (c) of sub-Regulation (1) of Regulation 3, and*
    - (b) Ninety days from the liquidation commencement date in all other cases.”*
- In addition to the above amendments, the existing FORM-H as provided under the Principal Regulation has been renamed as FORM-I. Further, a new FORM-H – 'Compliance Certificate' has been introduced. The newly introduced Form-H is similar to the Form-H that is to be filed by a Resolution Professional along with an application under Section 30(4) of IBC, which in effect is a snapshot of compliance of the mandatory pre-requisites under the liquidation process.

<sup>1</sup> The period from the date of implementation of Resolution Plan up to the date by which at least 10 per cent of the sum of outstanding principal debt as per the Resolution Plan and interest capitalization sanctioned as part of the restructuring, if any, is repaid.

<sup>2</sup> Period of 30 days from the date of default



# RECENT JUDGMENTS

## Shrawan Kumar Vishnoi v. Upma Jaiswal & Ors

NCLAT | Judgment dated April 05, 2022 in Comp. App. (AT) (Ins.) No. 371 of 2022 & Comp. App. (AT) (Ins.) No. 374 of 2022

### Background facts

- These Appeals were filed against the order dated March 02, 2022 passed by the National Company Law Tribunal, Kolkata Bench (**Impugned Order**), wherein the Adjudicating Authority allowed the applications filed by two Resolution Applicants namely Upma Jaiswal and Kumari Durga Memorial Sansthan, challenging the decision of the Resolution Professional (**Appellant**) to declare the Resolution Applicants as ineligible to submit the Resolution Plans. Vide the Impugned Order, the Adjudicating Authority directed the Appellant to place all Resolution Plans along with his opinion on the contravention or otherwise before the Committee of Creditors (**CoC**), which would then be required to take a final call regarding the eligibility of the Resolution Applicants.
- The Appellant contended that the Adjudicating Authority failed to consider the fact that the Resolution Applicants were ineligible under Section 29A of the IBC. Therefore, the plans submitted by the Resolution Applicants were not complete in terms of Section 30 of the IBC and could not have been placed before the CoC in the first place.
- Per contra, it was argued on behalf of the Respondents that the role of the Resolution Professional is limited to 'examine' the Resolution Plan and place the same before the CoC with his opinion with regard to eligibility of a Resolution Applicant under Section 29A and other provisions of the IBC. Hence, the Resolution Professional on its own cannot withhold any plan and refuse to submit the same before the CoC.

### Issue at hand?

- Whether a Resolution Professional is competent to decide upon the eligibility/ineligibility of a Resolution Applicant?

### Decision of the Tribunal

- NCLAT dismissed the appeals holding that the Resolution Professional does not have the power to decide the eligibility or ineligibility of a Resolution Applicant. The Resolution Professional can, at best, give his opinion with regard to the eligibility of each Resolution Applicants. Further steps pertaining to consideration and approval of a Resolution Plan are to be taken by the CoC. While arriving at this decision, the NCLAT referred to the decision passed by the Supreme Court in *Arcelormittal India Pvt Ltd v. Satish Kumar Gupta*<sup>3</sup>, wherein it was observed that the Resolution

### HSA **Viewpoint**

In our opinion, this decision of the Hon'ble NCLAT has the potential to become problematic for the Committee of Creditors, which would have to undertake its own exercise of ascertaining the eligibility of a Resolution Applicant de hors the views of the Resolution Profession. Due to the strict timebound process, this judgment has the potential of being a logistical nightmare, especially in cases where the CoC consists of multiple creditors. This may prolong the time period for consideration of Resolution Plans and in turn delay the eventual completion of the CIRP, which may end up being contrary to the object and purpose of the IBC.

<sup>3</sup> (2019) 2 SCC 1

Professional is only to 'examine' and 'confirm' that each Resolution Plan is complete in terms of Section 30(2) and the IBC does not empower the Resolution Professional to 'decide' whether the Resolution Plan does or does not contravene the provisions of law.

## Aditya Kumar Tibrewal v. Om Prakash Pandey

NCLAT | Judgment dated April 06, 2022 in Company Appeal (AT) Insolvency No. 583 of 2021

### Background facts

- An Application filed by the Bank of India under Section 7 of the IBC was admitted and the CIRP of M/s Sri Balaji Forest Products Pvt Ltd (**Corporate Debtor**) was initiated vide Order dated October 18, 2019 passed by the NCLT, Kolkata Bench. Mr Aditya Kumar Tibrewal (**Appellant**) was appointed as the IRP and thereafter, confirmed as the Resolution Professional of the Corporate Debtor.
- During the CIRP, the Appellant took over the management of the Corporate Debtor. A transaction audit was conducted and in terms of the Transaction Audit Report, the Appellant filed applications under Sections 43 and 45 read with Section 49, Section 66 and 60(5) of the IBC.
- The Adjudicating Authority vide Order dated February 26, 2021 rejected the said applications of the Resolution Professional holding that the applications are hit by Regulation 35A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016 (**CIRP Regulations**) as same were filed beyond the period of 135th day of commencement of CIRP and the delay cannot be condoned beyond the statutory period.

### Issue at hand?

- Whether timelines prescribed under Regulation 35A of the CIRP Regulations pertaining to avoidable transactions are mandatory or directory?

### Decision of the Tribunal

- NCLAT allowed the appeal and held that an application for avoidance transaction filed after 135th day of commencement of CIRP is maintainable and statutory compliance of Regulation 35A of the CIRP Regulations is only 'directory' and not 'mandatory'.
- In arriving at said conclusion, the Appellate Tribunal observed that the objective of IBC is to maximise the value of assets of Corporate Debtor, and if it is held that any action taken by Resolution Professional beyond the time prescribed in Regulation 35A of the CIRP Regulations is prohibited, the same shall cause serious general inconvenience or injustice. The Hon'ble NCLAT held that a delay could be occasioned due to genuine reasons beyond control of Resolution Professional and adjudication must follow examination of facts on case-to-case basis.
- NCLAT relied upon the decision of the Hon'ble Supreme Court in Surendra Trading Company v. Juggilal Kamlapat Jute Mills Company Ltd and Ors<sup>4</sup> wherein it was held that the timeline for admission or rejection of CIRP by adjudicating authority under Sections 7(5), 9(5) & 10(4) by Financial Creditor, Operational Creditor and Corporate Applicant is procedural in nature, a tool of aid in expeditious dispensation of justice and is directory and not mandatory. On the basis of the same, the NCLAT held that the expression 'shall' as used in Regulation 35 A is directory and not mandatory.

#### HSA **Viewpoint**

The view taken by Appellate Authority is based on judicious and reasonable consideration of the wider objective of IBC i.e. maximization of value of Corporate Debtor's assets. However, this approach of granting liberty must be meticulously applied while adjudging the genuineness of the reasons behind the delay and balancing the same for the purpose of meeting the ends of justice.

## Radico Trading Ltd v. Tarun Batra (Insolvency Professional) & Ors

NCLAT | Judgment dated March 22, 2022 in Company Appeal (AT) (Insolvency) No. 139 of 2022

### Background facts

- Tarun Batra, the Resolution Professional of Shri Vardhman Rice Mills Pvt Ltd filed an application under Section 49 and Section 66 of the IBC, against certain suspended directors of the Corporate Debtor and Radico Trading Ltd (**Appellant**), which is a related entity of the suspended directors of the Corporate Debtor and also a Corporate Guarantor for the loan taken by the Corporate Debtor from Punjab National Bank.
- The Application was filed by the Resolution Professional on the ground that the suspended directors of the Corporate Debtor transferred the plant and machinery of the Corporate Debtor to the Appellant without any explicit agreement and at a price which was much lower than the fair market price. Hence, the directors of the Corporate Debtor deliberately entered into an undervalued transaction to defraud the other creditors of the Corporate Debtor.

<sup>4</sup> (2017) 16 SCC 143

- Based on the facts and circumstances mentioned by the parties, the Adjudicating Authority vide order dated March 24, 2021 (**Impugned Order**) allowed the application filed by the RP and cancelled the sale of plant and machinery in favour of the Appellant.
- Aggrieved by the same, the Appellant filed the instant appeal before the NCLAT. The Appellant contended that under Section 46(2) of the IBC, the Adjudicating Authority was required to appoint an independent expert to assess evidence relating to the value of the transactions mentioned in the section. However, since the Adjudicating Authority passed the Impugned Order without appointing any expert, the Impugned Order is bad in law.

### Issue at hand?

- Is it mandatory for the Adjudicating Authority to seek an expert opinion to adjudicate applications filed under Section 46(2) of the IBC?

### Decision of the Tribunal

- NCLAT upheld the decision of the NCLT and observed that the powers conferred under Section 46(2) are not mandatory and it is only an enabling provision. The NCLAT further held that the use of the expression 'may require' indicates that it is not necessary that for all applications filed under Section 46(1), an expert has to be mandatorily appointed by the Adjudicating Authority.
- While arriving at the said decision, the NCLAT relied upon the fact that the book value of plant and machinery was INR 1.56 crore, however, the said property was sold for only about INR 21 lakh. Hence, the transaction was clearly undervalued and reflected the mala fide, and no expert opinion was required to get to the root of the same.
- In view of the above mentioned, the Appeal was rejected.

#### HSA **Viewpoint**

This decision is important from the viewpoint that the NCLAT has attempted to remove the unnecessary steps that may cause delay in adjudication of such avoidance applications and give an opportunity to the wrong doers to get away with their unlawful acts which have caused prejudice to the Corporate Debtor and its stakeholders..



## RECENT DEALS

### Resolution of Rohit Ferro Tech Ltd

- The NCLT, Kolkata Bench, vide an order dated April 07, 2022, approved the Resolution Plan submitted by Tata Steel Mining Ltd in the CIRP of Rohit Ferro Tech Ltd.
- Vide order dated February 07, 2020, the NCLT, Kolkata Bench admitted the Company Petition filed by State Bank of India under Section 7 of the IBC and ordered for initiation of the CIRP of Rohit Ferro Tech Limited. Mr Supriyo Kumar Chaudhuri was appointed as the IRP and thereafter, confirmed as the Resolution Professional.
- The Resolution Professional issued Form-G inviting EoIs from prospective resolution applicants. Pursuant to the public announcement, various EoIs and Resolution Plans were received.
- After due discussion and deliberation, the Resolution Plan received from Tata Steel Mining Ltd was approved with 100% voting share by the CoC.
- Interestingly, an application was filed by the Successful Resolution Applicant seeking directions from the Adjudicating Authority to allow the Resolution Applicant to determine the 'effective date' in case the Resolution Professional fails to determine the same. However, the Adjudicating Authority did not accede to the prayer of the SRA to determine the 'effective date', instead the Adjudicating Authority itself determined the effective date i.e., a date no later than 60 (sixty) days from the receipt of the certified copy of the order approving Resolution Plan passed by the Adjudicating Authority under Section 31 of the IBC.
- The Resolution Plan provides for a total payment of INR 781 crore (approx.) against an admitted debt of INR 4296 crore. Additionally, in terms of the judgment of the Hon'ble Supreme Court in *Lalit Kumar Jain v. Union of India & Ors*<sup>5</sup>, the Adjudicating Authority did not grant blanket protection to the personal guarantors of the Corporate Debtor and allowed the continuation of proceedings against the personal guarantors of the Corporate Debtor. Hence, any amount received from the continuation of these proceedings would reduce the haircut which is being borne by the creditors.

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<sup>5</sup> 2021 SCC Online SC 396



# COMPANIES ADMITTED TO INSOLVENCY IN APRIL 2022

## Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Periwinkle herbals Pvt Ltd	New Delhi	<b><u>Manufacturing</u></b> The company is engaged in manufacturing and supply of herbal products, including but not limited to beauty products, etc.
2	RPA Ferro Industries Pvt Ltd	Mumbai	<b><u>Manufacturing</u></b> The company is involved in manufacturing of iron and steel
3	Richa Realtors Pvt Ltd	Mumbai	<b><u>Real estate</u></b> The company is involved in the business of selling and leasing of real estate properties
4	BL Kashyap & Sons Ltd	New Delhi	<b><u>Construction</u></b> The company is engaged in construction activities and providing civil engineering services
5	Plutus Infraventures Pvt Ltd	Cuttack	<b><u>Trading</u></b> The company is engaged in the business of trading materials required for constructions of infrastructure
6	Swastik Oil Refinery Ltd	Kolkata	<b><u>Manufacturing and Distribution</u></b> The company is involved in the production and supply of edible oils
7	M/s GreatWall Corporate Service Pvt Ltd	Mumbai	<b><u>Services</u></b> GreatWall provides security, facilities management services & staffing solutions
8	Octagon Communications Pvt Ltd	Ahmedabad	<b><u>Services</u></b> The company is an event organiser involved in organising of trade fairs and corporate exhibitions
9	Sri Lakshmi Srinivasa Jute Mills	Amravati	<b><u>E Manufacturing</u></b> The company is involved in production and manufacturing of designer jute bags and other jute products
10	Shree Rama Newsprint Ltd	Ahmedabad	<b><u>Manufacturing</u></b> The company is involved in manufacturing of recycled paper-based writing & printing
11	Superdrawn Wire Industries Pvt Ltd	Ahmedabad	<b><u>Manufacturing</u></b> The company is involved in business of manufacturing and distribution of steel wires in India
12	Ms Mahavir Richab Investments Pvt Ltd	New Delhi	<b><u>Services</u></b> The entity is involved in providing portfolio management services and investment consultancy
13	Prodeb Brewery technology Belgium Pvt Ltd	Chennai	<b><u>Manufacturing</u></b> The company is engaged in manufacturing of micro-brewing, distilling and alcobev equipment
14	Autocop (India) Pvt Ltd	Mumbai	<b><u>Manufacturing</u></b>

			The company is involved in designing and manufacturing of advanced car safety, security, and comforts system
15	JSM Devcons Pvt Ltd	Indore	<b>Construction</b> The company is involved in business of constructing commercial and residential complexes
16	Apex Meadows Pvt Ltd	Hyderabad	<b>Real estate</b> The company is involved in the business of construction of real estate and providing civil engineering services
17	Celebration City Projects Pvt Ltd	New Delhi	<b>Real estate</b> The company is involved in development of real estate projects.
18	Balicon Engineering & Technologies Pvt Ltd	Chennai	<b>Manufacturing</b> The company is involved in manufacturing of ACs, ventilations, fire-fighting systems
19	VRMX Concrete Pvt Ltd	Chennai	<b>Manufacturing</b> The company is involved in manufacturing of ready-made concrete mix for industrial use and ACC leak-blocks
20	Indowind Energy Ltd	Chennai	<b>Manufacturing</b> The company is involved in designing and manufacturing of advanced The company is involved in business of generation of wind power
21	Pesco Beam Environmental Solutions Pvt Ltd	Chennai	<b>Manufacturing</b> The company is involved in manufacturing and trading of lube oil polishing systems
22	SGM Steels Pvt Ltd	New Delhi	<b>Manufacturing</b> The company is involved in casting of metals and production of finished and semi-finished metal goods
23	Dev R Nil Design Pvt Ltd	Kolkata	<b>Textile</b> The company is involved in business of fashion designing and tailoring of apparels
24	CKDPACK Packaging Pvt Ltd	Mumbai	<b>Services</b> The company is involved in full-service packaging and logistics for automotive, aviation, food processing and pharmaceutical industries
25	Vinesh Traders Pvt Ltd	New Delhi	<b>Services</b> The company is supplier of coal, coke, iron, and steel
26	Logix City Developers Pvt Ltd	New Delhi	<b>Construction</b> The company is involved in business of setting-up commercial projects and construction of IT parks
27	Foodco Delicacies India Pvt Ltd	Kolkata	<b>Food and Beverage</b> The company is engaged in the business of producing and exporting frozen food products
28	Guwahati Construction Pvt Ltd	Guwahati	<b>Real estate</b> The company is involved in the business of construction of real estate and providing civil engineering services
29	Supertech Ltd	New Delhi	<b>Real estate</b> The company is engaged in real estate construction
30	Anand Divine Developers Pvt Ltd	New Delhi	<b>Real estate</b> The company is involved in the business of selling and leasing of real estate
31	Divyam Developers Pvt Ltd	New Delhi	<b>Real estate</b> The company is involved in real estate construction and civil engineering

## Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	MBS Impex Pvt Ltd	Hyderabad	<b>Services</b> The company is involved in providing financial intermediation services
2	Gujarat State Construction Corporation Ltd	Ahmedabad	<b>Construction</b> The company is involved in the business of construction of residential and commercial real estate and providing civil engineering services
3	Tayal Foods Ltd	Cuttack	<b>Manufacturing</b> The company is involved in production of grain mill products, starches and starch products, and prepared animal feeds
4	SWE Fashions Pvt Ltd	Bengaluru	<b>Manufacturing</b> The company is involved in manufacturing and distribution of apparels
5	BSR Diagnostic Ltd	Cuttack	<b>Services</b>

6	<b>United Salt Works Industries Ltd</b>	Mumbai	The company provides modern diagnostic and medical testing services <b><u>Manufacturing and Trading</u></b> The company is involved in production and export of salt
7	<b>United Equity Pvt Ltd</b>	New Delhi	<b><u>Services</u></b> The company is engaged in the business of financial services, securities, and portfolio management
8	<b>HMT Chinar Watches Ltd (VL)</b>	Chandigarh	<b><u>Manufacturing</u></b> The company is involved in manufacturing of mechanical watches and spare parts
9	<b>Real Video Impact Pvt Ltd</b>	New Delhi	<b><u>Services</u></b> Real Impact is engaged in the business of renting and lending of equipment required for Broadcasting
10	<b>Digicontrols Northern Pvt Ltd</b>	Jaipur	<b><u>Services</u></b> The company is engaged in the business of providing hardware consultancy services, including but not limited to providing consultancy on the type and configuration of the computer hardware
11	<b>CAV Cotton mills Pvt Ltd</b>	Chennai	<b><u>Manufacturing</u></b> The company is involved in the business of manufacturing textile
12	<b>Ms Pandhari Milk Pvt Ltd</b>	Mumbai	<b><u>Services</u></b> The company is involved in the business of processing of milk and productions of milk products
13	<b>Amitech Textiles Ltd</b>	Allahabad	<b><u>Manufacturing</u></b> The company is involved in manufacturing of customised yarn and polyester fabric
14	<b>Arm Winsys Tech Pvt Ltd</b>	Allahabad	<b><u>Manufacturing</u></b> The company is engaged in manufacturing and distribution of UPVC Doors and UPVC Windows
15	<b>Sakhi Resorts and Farmlands Pvt Ltd</b>	Chandigarh	<b><u>Services</u></b> The company provides hospitality services such as providing stay accommodation at hotels, camping sites etc
16	<b>Empee Power Company (India) Ltd</b>	Chennai	<b><u>Services</u></b> The company is involved in generation, transmission, and distribution of electricity
17	<b>Parameswara Poultry Farm Pvt Ltd</b>	Hyderabad	<b><u>Farming</u></b> The entity is engaged in the business of poultry farming
18	<b>Baharani commodities Pvt Ltd</b>	Hyderabad	<b><u>Manufacturing</u></b> The company is involved in manufacturing of steel products including but not limited to TMT bars, rods, plates, sheets, and angular products
19	<b>Rushil Constructions (India) Pvt Ltd (VL)</b>	Bengaluru	<b><u>Infrastructure</u></b> The company is private limited company engaged in the business of completion of infrastructure including activities that contribute to the completion of construction
20	<b>UT Ltd</b>	Kolkata	<b><u>Manufacturing</u></b> The company is involved in manufacturing of traction elevators for residential complexes
21	<b>Ekdant Buildtech Pvt Ltd</b>	New Delhi	<b><u>Real estate</u></b> The company is involved in business of real estate construction and development
22	<b>Ultra-Tile Pvt Ltd</b>	Chennai	<b><u>Manufacturing</u></b> The company is engaged in manufacturing of designer tiles

## CONTRIBUTIONS BY:

Abhirup Dasgupta | **Partner**

Pratik Ghose | **Partner**

Ishaan Duggal | **Senior Associate**

Avishek Roy Chowdhury | **Senior Associate**

Bhawana Sharma | **Associate**

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### Bengaluru

Email: [bengaluru@hsalegal.com](mailto:bengaluru@hsalegal.com)

### Kolkata

Email: [kolkata@hsalegal.com](mailto:kolkata@hsalegal.com)