

Restructuring & Insolvency

Monthly Newsletter

May 2022

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STATUTORY UPDATES

Insolvency and Bankruptcy Board of India (Liquidation Process) (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 (Liquidation Process) Regulations, 2019 (**Liquidation Regulations**):
 - An explanation to the existing Regulation 2A (Contributions to liquidation costs) has been inserted which essentially states that the said regulation shall be applicable only to the liquidation processes commenced after the introduction of the Liquidation Regulations i.e. on or after July 25, 2019. The same reads as under:
 - ‘Explanation: It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.’
 - Similar amendments have also been made to Regulation 21A (Presumption of security interest) and Regulation 31A (Stakeholders’ consultation committee). This has been further clarified by an explanation which states as under:
 - ‘Explanation: In relation to the liquidation processes commenced prior to the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019, the requirements of this regulation as existing before such commencement, shall apply.’



RECENT JUDGMENTS

Jasani Realty Pvt Ltd v. Vijay Corporation

NCLAT | Commercial Arbitration Application (L) No. 1242 of 2022 | Judgment dated April 25, 2022

Background facts

- By way of a loan agreement dated April 23, 2015, Vijay Corporation (**Respondent**) granted a loan of INR 4.5 crore to Jasani Realty Pvt Ltd (**Applicant**).
- Due to certain changes in the management of the Applicant, another agreement dated July 5, 2016 was executed between the parties, under which the date of repayment of the borrowing was extended from June 30, 2015 to March 31, 2017.
- Due to the failure on the part of the Applicant to repay the loan amount, the Respondent approached the NCLT by initiating proceedings against the Applicant under Section 7 of the IBC. During the course of hearing, the matter was adjourned and no order for admission of petition under Section 7(5) had been passed.
- In the interregnum, the Applicant invoked the arbitration clause as provided in the agreement signed between the parties and called upon the Respondent to agree to appoint an Arbitral Tribunal to adjudicate the disputes and differences between the parties under the said loan agreement.
- As the Respondent failed to agree to appoint an Arbitral Tribunal, the Applicant filed an Application under Section 11(6) of the Arbitration and Conciliation Act, 1996 (**Act**) seeking the appointment of an Arbitral Tribunal.
- The said Application was objected by the Respondent primarily on the maintainability since an application for initiation of CIRP of the Applicant remained sub-judice before the NCLT.

Issue at hand?

- Whether mere filing of a proceeding under Section 7 of the Insolvency and Bankruptcy Code, 2016, would amount to any embargo on the Court considering an Application under Section 11 of the Act to appoint an Arbitral Tribunal?

Decision of the Tribunal

- The High Court (**HC**) allowed the application filed by the Applicant and held that mere filing of an Application under Section 7 of IBC cannot create an embargo on the Court considering an Application under Section 11 of the Act.
- While arriving at this decision, HC relied on the decision of the Supreme Court in the matter titled *Indus Biotech Pvt Ltd v. Kotak India Venture (Offshore) Fund*¹ (**Indus Biotech**), wherein it was held mere filing of the proceedings under Section 7 of the IBC cannot be treated as an embargo on the Court exercising jurisdiction under Section 11 of the Act, for the reason that

HSA **Viewpoint**

This judgment reinforces the simple proposition that when an insolvency petition is filed and pending, no right in rem is created in favor or against third parties unless the same is admitted.

¹ (2021) 6 SCC 436

only after an Order under Sub-Section (5) of Section 7 of the IBC is passed by the NCLT, the Section 7 proceedings would gain a character of proceedings in rem, which would trigger the embargo precluding the Court to exercise jurisdiction under the Act, and more particularly in view of the provisions of Section 238 of the IBC, which would override all other laws. However, till the time such application filed under Section 7 remains sub judice before the Adjudicating Authority, it cannot have an effect of a proceeding in rem.

- HC held that the admission of the Petition for consideration of CIRP is the relevant stage to decide the status and the nature of the pendency of the proceedings, and mere filing of the Section 7 proceedings by a creditor cannot be taken to be any triggering of the insolvency process. Hence, the Court concluded that filing of Section 7 which is at pre-admission stage would not be an embargo for the Court to not entertain a Petition filed under Section 11 of Act, that too when there is an arbitration agreement between the parties and invocation of the arbitration agreement has been made.

Nitin Bharal and Ors v. Stockflow Express Pvt Ltd through liquidator, Mr Sanjay Gupta

NCLAT | CA(AT) (Ins) 454 of 2022 | Judgement dated May 4, 2022

Background facts

- Vide order dated November 26, 2019, the NCLT, Principal Bench, admitted an Application filed for initiation of CIRP of Stockflow Express Pvt Ltd (**Corporate Debtor**). Consequently, an IRP was appointed for conducting the CIRP, who could not be confirmed as the Resolution Professional in the first meeting of the Committee of Creditors (**CoC**).
- Despite the same, the IRP continued to perform his duties and proceeded to take over the management of the Corporate Debtor and collect information pertaining to the Corporate Debtor. Upon analyzing the documents that were available, the IRP was of the view that the ex-management was conducting fraudulent business with a related party and accordingly preferred an Application before the NCLT seeking directions to be issued to the Directors of the Corporate Debtor (**Appellants**) to make good the losses caused on account of the fraudulent transactions entered into by them. In the said application, the IRP submitted that since the erstwhile management failed to cooperate in providing important documents and information, the Transaction Auditor would also not be able to submit his report.
- The NCLT, after considering the submissions of the parties, allowed the Application filed by the IRP under Section 66 of the IBC.
- Aggrieved by such order the Appellants filed an Appeal before the NCLAT. In the said Appeal, the Appellants primarily contended that since a Transaction Audit was not conducted, the application filed by the IRP under Section 66 is not maintainable.

Issue at hand?

- Can proceedings for fraudulent transaction under Section 66 of the IBC be initiated in the absence of Transaction Audit Report?

Decision of the Tribunal

- The NCLAT, after perusing through the documents and the affidavits placed before it, agreed with the submissions of the IRP that the Transaction Audit could not be conducted only due to the failure on the part of the Appellants to cooperate with IRP.
- In view of the same and based on the documents placed by the RP, it was concluded that the transactions conducted while the Corporate Debtor was in the control of the Appellants fell under the category of fraudulent transactions and there was no infirmity in the order of the NCLT in allowing the Application filed by the IRP under Section 66 of the IBC.
- While arriving at the said decision, the NCLAT also observed that in an event when the IRP has not been confirmed, such non-ratification does not preclude the IRP to perform its duties as provided under Section 18 of the IBC.

HSA

Viewpoint

In dire circumstances, where avoidable transactions are taking place blatantly, seeking immediate relief without having to wait for a formal Transaction Audit Report is justified and a welcome step..

Indian Bank v. Charu Desai, Erstwhile Resolution Professional & Chairman of Monitoring Committee of GB Global Ltd & Anr

NCLAT | Company Appeal (AT) (Insolvency) No. 644 of 2021 | Judgement dated May 6, 2022

Background facts

- The CIRP of GB Global Ltd (formerly **Mandhana Industries Ltd**) (**Corporate Debtor**) was initiated by order dated September 29, 2017. After due compliance with provisions of the IBC and its related Rules and Regulations, the Resolution Plan of Formation Textiles LLC (**FTL**) in respect of the Corporate Debtor was approved. FTL took over the management and control of the affairs of

the Corporate Debtor but after running the affairs of the Corporate Debtor for several months, it could not successfully implement the Resolution Plan.

- By way of the order passed by the Adjudicating Authority, FTL was directed to hand over of possession of the Corporate Debtor to the Committee of Creditors (**CoC**), which in turn was to be handed over to the Resolution Professional of the Corporate Debtor.
- Thereafter, vide Order dated February 5, 2020, the Adjudicating Authority allowed the Resolution Professional to invite fresh Resolution Plans from Prospective Resolution Applicants. Pursuant to the same, the CoC of the Corporate Debtor resolved to obtain a fresh valuation of the Corporate Debtor and in view of the same, the Resolution Professional obtained a fresh Valuation Report.
- After few rounds of deliberation, the Resolution Plan received from one M/s Dev Land & Housing Private Limited (**Successful Resolution Applicant**) was approved with a 67.01% voting share of CoC. Pursuant to the CoC's approval, the Resolution Applicant filed an Application under Section 30(6) read with Section 31 of the IBC, seeking approval of the Resolution Plan from the Adjudicating Authority.
- In the interregnum, Indian Bank (**Appellant**), one of the dissenting creditors raised queries regarding the calculation of Plan Value. In response to the same, the Resolution Professional informed the Appellant that the value payable to the Dissenting Financial Creditors will be calculated on the assumption of the Liquidation Value and the same will be in accordance with Section 53(1) of the IBC.
- On May 19, 2021, the Adjudicating Authority approved the Resolution Plan. Aggrieved by the value assigned to the Appellant in the Resolution Plan, this Appellant filed an Appeal against such order of approving the Resolution Plan.

Issue at hand?

- Whether the decision of the CoC to obtain a more recent Valuation Report and reliance on such Valuation Report is contrary to the provisions of the Code and Regulations framed thereunder?

Decision of the Tribunal

- NCLT observed that it is true that the Liquidation Value and Fair Value as provided under Regulation 35 of the IBBI (Insolvency resolution process of corporate person) Regulations, 2016 (**CIRP Regulations**) have to be obtained as per the CIRP Regulations. However, neither the provisions of the IBC nor the CIRP Regulations impose any prohibition to obtain any further valuation, if the need for the same may have arisen due to any cogent reason.
- As mentioned hereinabove, the present matter pertains to a case wherein a Resolution Plan was approved and was under implementation. However, it was only due to the failure of the earlier successful Resolution Applicant to successfully implement the Resolution Plan, that the CIRP of the Corporate Debtor had to almost start afresh. Due to such lapse of time, there has been significant fall in the Book Value of the Corporate Debtor. Hence, the NCLAT was of the view that the decision of CoC to obtain a fresh valuation of the Corporate Debtor could not be considered as a contravention to any provisions of the IBC or its related Rules and Regulations.
- The NCLAT further stated that although under the CIRP Regulations, no power has been given to CoC to call for any valuation of Fair Value and Liquidation Value, there is also no bar under IBC provisions for the CoC to call for a fresh Valuation Report.

HSA **Viewpoint**

This judgment of the NCLAT is in the best interest of the Corporate Debtor and would help secured lenders ensure that they receive the Liquidation Value based on latest Valuation Report rather than relying on obsolete/dated data.

Mr Nitin Chandrakant Naik & Anr v. Sanidhya Industries LLP

NCLAT | Company Appeal (AT) (Insolvency) No. 257 of 2020

Background facts

- Simrut Foods & Hospitality Private Limited (**Corporate Debtor**) was undergoing insolvency proceedings. During the course of the CIRP, a Resolution Plan by Sanidhya Industries LLP was approved by the CoC of the Corporate Debtor. Accordingly, the Resolution Professional of the Corporate Debtor filed an application under Sections 30(6) and 31 of the IBC for the approval of the Resolution Plan by the Adjudicating Authority, which was approved vide order dated November 13, 2019 (**Impugned Order**).
- Aggrieved by the approval of the Resolution Plan, the Promoter and Suspended Directors of the Corporate Debtor (**Appellants**) filed an Appeal before the NCLAT, mainly on the ground that the Resolution Plan has provision to transfer personal properties of the Appellants, who had given their personal properties as security in favor of the Corporate Debtor.
- The Appellants contended that the personal properties of the Shareholders/Directors cannot form part of the Resolution Plan under Regulation 37 of the CIRP Regulations. They contended that a Resolution Plan must be with respect to the property of the Corporate Debtor and cannot enforce action against the properties of Shareholders/Directors or Guarantors without first proceeding against the Corporate Debtor.

- The Appellants also contended that Resolution Plan was approved prior to the enforcement of Part-III i.e., insolvency proceedings against Corporate Debtors under the IBC. Hence, the disputes are to be dealt with the law that stood prior to the enforcement of Part-III of the IBC.
- On the contrary, the Respondents argued that the Adjudicating Authority and the Appellate Tribunal have limited judicial review available with regard to the commercial decision taken by the CoC.

Issue at hand?

- Can the personal assets of a Personal Guarantor be attached in the Resolution Plan for the Corporate Debtor?

Decision of the Tribunal

- NCLAT allowed the present appeal by stating that the Resolution Plan as approved by the Adjudicating Authority was in contravention of the provisions of law that stood enforced prior to enforcement of Part-III of the IBC and that the Adjudicating Authority, by approving the plan, acted beyond the scope of the powers vested with it.
- While arriving at the said decision, the Tribunal reiterated the observations made by the Supreme Court in *State Bank of India v. V Ramakrishnan & Anr*² wherein the scope of filing proceedings against a personal guarantor was discussed. Accordingly, the Tribunal observed that since Part-III of the IBC was not notified at the time when the Resolution Plan for the Corporate Debtor was approved, the provisions of Presidency Towns Insolvency Act, 1909; the Provincial Insolvency Act, 1920; and Recovery of Debts Due to Banks and Financial Institutions Act, 1993 were applicable to proceed against the Personal Guarantors.
- The NCLAT referred to Sections 14 and 31 of the IBC and observed that although Section 31 does not absolve the Personal Guarantor from its liability; however, the liability of the Personal Guarantor cannot be waived off by simply including the properties/assets of the Personal Guarantor in the Resolution Plan. Had this been so, there would be no need of Part-III of the IBC and matters could be simply disposed of by directing the Guarantor to sign a Transfer Deed.
- Lastly, the Appellate Tribunal observed that given the facts of the present case, since Part-III of the IBC was not in force at the time of the approval of the Resolution Plan, a Financial Creditor could have resorted to the then existing provision relating to right of Financial Creditor to proceed against Personal Guarantor but could not have proceeded against the Personal Guarantor by including their properties in the Resolution Plan.

HSA Viewpoint

This judgment has clarified the situation pertaining to initiation of proceedings against the Personal Guarantors of the Corporate Debtor before and after the introduction of the Part III of the IBC, while upholding the liability that falls upon the Personal Guarantor of the Corporate Debtor in case of default by the borrower.

Engineering Projects (India) Ltd v. Mr Ram Ratan Kanoongo, Resolution Professional of D Thakker Construction Pvt Ltd

NCLAT | CA(AT) (Ins) 263 of 2022 | Order dated May 06, 2022

Background facts

- Engineering Projects (India) Ltd (**Appellant**) sanctioned certain construction work to M/s D Thakkar Construction Pvt Ltd (**Corporate Debtor**), which was to be completed within a period of 15 months from the date of issuance of letter of intent. In pursuance to the stipulations of the contract, the Appellant has submitted various Bank Guarantees namely a Performance Bank Guarantee and Mobilization Advance Bank Guarantee.
- Due to the inability of the Corporate Debtor to complete the works awarded in the contract, the Appellant invoked the aforementioned Bank Guarantees. In the interregnum, the CIRP of the Corporate Debtor was initiated and a moratorium was imposed under Section 14 of the IBC.
- That after the initiation of the CIRP, the Bank Guarantees were encashed by the Appellant. The Resolution Professional of the Corporate Debtor filed an application before the NCLT, seeking refund of the amounts encashed. Vide order dated January 20, 2022 (**Impugned Order**), the said application was allowed by the NCLT and the Appellant was directed to refund the amounts back into the accounts of the Corporate Debtor.
- Aggrieved by the Impugned Order, the Appellant filed an Appeal before the NCLAT on the grounds that that a Bank Guarantee is an independent contract between the Guarantor Bank and a beneficiary and that a Performance Bank Guarantee is not covered under the definition of Security Interest as defined in Section 3(31) of the IBC. Hence, the same is not barred by Section 14 of the IBC.

Issue at hand?

- Whether a Performance Bank Guarantee and/or Mobilization Advance Bank Guarantee can be invoked or encashed after moratorium has been imposed under Section 14 of the IBC?

² Civil Appeal No. 4553 of 2018

Decision of the Tribunal

- After perusal of the factual instances and the submissions made by the parties, the NCLAT allowed the Appeal filed by the Appellant and thereby set aside the order of the NCLT by which the Appellant was directed to refund the amounts encashed.
- While arriving at the said decision, the NCLAT distinguished a Bank Guarantee from a Performance Bank Guarantee and Mobilization Bank Guarantee. To put it briefly, the NCLAT described these as follows:
 - Bank Guarantee was described as a contract whereby the Bank promises to repay to the Creditor or Lender an amount on behalf of the Debtor, i.e. if a Debtor fails to fulfil its obligations and repay the amount, the Bank will step into the shoes of the Debtor and discharge the commitment.
 - Performance Bank Guarantee was described as an assurance of compensation in the event of any inadequate performance of contract, i.e. the same will kick in if services of goods are not provided to the buyer by the seller as per the specifications mentioned in the contract.
 - Mobilization Advance Bank Guarantee was described as more of an advance to facilitate the Contractor to spend for provisioning the works contract service.
- After distinguishing the aforementioned guarantees, the NCLAT analyzed Section 14(3) and Section 3(31) of the IBC. On a combined reading of both the provisions, the NCLAT concluded that the amount given as an advance under Mobilization Advance Bank Guarantee is not a debt or an obligation in respect of a claim; it is only on completion of the Project/execution of the contract in its totality, that the debt/liability kicks in. An advance for a contract work which is still to be completed, there is no Time Value for Money.
- Similarly, for the Performance Bank Guarantee, the NCLAT stated that a Debtor can invoke the Performance Bank Guarantee in the event of any shortcoming in the performance of the contract. Therefore, the amount given under each guarantee does not belong to the Corporate Debtor and cannot be said as an asset of the Corporate Debtor.
- On the basis of the above, the NCLAT held that the IRP/RP has no jurisdiction to take over a third-party asset which does not belong to the Corporate Debtor. Hence, the RP had no right to recover such amounts.

HSA

Viewpoint

This judgment is in consonance with the settled law which states that Performance Bank Guarantee does not come within the ambit of moratorium imposed under Section 14 of IBC.



RECENT DEALS

Resolution of Ispat Profiles India Ltd

- The NCLT, Kolkata Bench, vide an order dated April 29, 2022 approved the Resolution Plan submitted by Uranus Softech Park Pvt Ltd, the Successful Resolution Applicant, in the CIRP of Ispat Profiles India Ltd, the Corporate Debtor.
- Vide order dated November 28, 2019, the NCLT, Kolkata Bench admitted the Company Petition filed by the Financial Creditor, i.e., Stressed Assets Stabilization Fund under Section 7 of the IBC and ordered for initiation of the Corporate Debtor.
- The Resolution Professional issued Form-G inviting EoIs from Prospective Resolution Applicants.
- Pursuant to the public announcement, Resolution Plan was received from four PRAs and after rounds of deliberations, the Committee of Creditors (**CoC**) approved the Resolution Plan submitted by the successful Resolution Applicant by 100% voting share.



COMPANIES ADMITTED TO INSOLVENCY IN MAY 2022

Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Safe Cargo Movers Pvt Ltd	Kolkata Bench	<u>Distribution</u> The company is involved in the business of courier logistics, including distribution and warehousing services, distribution project management, contract logistics, shifting & transfer of assets
2	J.M.L Marketing Pvt Ltd	Allahabad	<u>Manufacturing</u> J.M.L. Marketing Private Limited operates as a manufacturer, wholesaler, and marketer of edible oils and allied products
3	Bahula Infotech Pvt Ltd	Kolkata	<u>Services</u> The company is involved in the business of providing services pertaining to maintenance of websites, creation of multimedia presentations
4	L.I. Digital Payments Pvt Ltd	New Delhi	<u>Services</u> The company is a mobile payment platform involved in the business of providing financial transactions services
5	M/s PSA Impex Pvt Ltd	New Delhi	<u>Trading</u> PSA Impex Private Limited is majorly in Trading business
6	Alstrong ACP Manufacturing India Pvt Ltd	New Delhi	<u>Manufacturing</u> The company is involved in the manufacturing of metals, chemicals and products thereof
7	M/s Saradambika Power Plant Pvt Ltd	Amaravati/ Hyderabad	<u>Manufacturing and Distribution</u> The company is involved in the business of the generation, transmission and distribution of electricity
8	M/s Competent Vidyut Towers Pvt Ltd	New Delhi	<u>Services</u> The company is involved in the business providing services pertaining to project management, engineering and construction maintenance
9	Coromandel Agrico Pvt Ltd	Allahabad	<u>Manufacturing</u> The company is involved in the business of manufacturing agricultural chemical products
10	GBJ Hotels Pvt Ltd	Chennai	<u>Hospitality</u> The company operates in the hospitality industry and is in the business of providing short stay accommodations such as hotels, camping sites
11	M/s Hindustan Magnesium Products Pvt Ltd	Hyderabad	<u>Services</u> The company is in the business of designing, casting, machining and coating of lightweight Magnesium & Aluminium alloy products
12	Cantronics Office Equipment Private Limited	Mumbai	<u>Manufacturing</u> The company's line of business includes manufacturing carbon paper and inked ribbons
13	Rajesh Business and Leisure Hotels Pvt Ltd	Mumbai	<u>Hospitality</u> The company operates in the hospitality industry and is in the business of providing short stay accommodations such as hotels and camping sites

14	Pooja Land and Premises Pvt Ltd	Mumbai	<u>Real estate</u> The company is involved in real estate activities such as buying, selling, renting and operating of own or leased property
15	M/s Saisons Trade and Industry Pvt Ltd	Mumbai	<u>Manufacturing</u> The company is in the business of manufacturing fabricated metal products, including sheet metal, spot welding, power press, and drilling services, electronic panels, surface finishing, power panels, furniture, and solar home systems
16	M/s Supersonic Dealcom Pvt Ltd	Kolkata	<u>Service</u> The company is in the business of providing services of commission agents, commodity brokers and auctioneers
17	Shri Diya Projects Pvt Ltd	Bengaluru	<u>Real estate</u> The company is involved in the development of real estate projects
18	Srabani Constructions Pvt Ltd	Cuttack	<u>Services</u> The company is involved in providing construction services
19	M/s GVK Industries Pvt Ltd	Hyderabad	<u>Conglomerate</u> GVK is a leading Indian conglomerate with diversified interests across various sectors including energy, airports, transportation, hospitality and life sciences
20	Ram Charan Company Pvt Ltd	Chennai	<u>Manufacturing</u> The company is involved in the business of manufacturing and trading of compound & specialty chemical
21	M/s Lanco Hills Technology Park Pvt Ltd	Hyderabad	<u>Real estate</u> The company operates in the real estate sector and is majorly involved in buying and selling of residential units
22	M/s Ten K Overseas Limited	Chandigarh	<u>Manufacturing</u> The company is in the business of manufacturing and export of garments, jewelry, readymade garments
23	KMC Constructions Ltd	Hyderabad	<u>Construction</u> The company is involved in the business of providing construction and civil engineering services
24	Karvin Cuisines Pvt Ltd	Chennai	<u>Manufacturing</u> The company is involved in production of beverages
25	M/s Brownstone Foundation Pvt Ltd	Chennai	<u>Infrastructure</u> The company is involved in the business of completion, repair or finishing of infrastructure

Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Bansal Refineries Pvt Ltd	Kolkata	<u>Services</u> The company is involved in the production, processing and preservation of meat, fish, fruit vegetables, oils and fats
2	Classic Bottle Caps Pvt Ltd	New Delhi Special Bench	<u>Manufacturing</u> The company is involved in manufacturing and distribution of wine bottle caps
3	M/s Summer India Weaving and Processing Mills Pvt Ltd	Chennai	<u>Textile</u> The company is involved in spinning, weaving and finishing of textiles
4	Frontline Printers Pvt Ltd	Chennai	<u>Services</u> The company is a service provider of newspaper printing services, magazines printing services & pamphlets printing
5	M/s A School India Pvt Ltd	Chennai	<u>Services</u> The company is involved in providing secondary/senior-secondary education

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