

Restructuring & Insolvency

Monthly Newsletter

June 2022

TABLE OF CONTENTS

RECENT JUDGMENTS

- NOIDA v. Anand Sonbhadra
- Indian Overseas Bank v. RCM Infrastructure Ltd & Anr
- Vallal RCK v. Siva Industries & Holdings Ltd & Ors
- Oriental Bank of Commerce v. Anil Anchalia & Ors

RECENT DEALS

- Resolution of Gopalsons Steels Pvt Ltd
- Resolution of Yashomati Hospitals Pvt Ltd

COMPANIES ADMITTED TO INSOLVENCY IN MAY 2022

- Companies admitted to insolvency
- Companies directed to be liquidated



RECENT JUDGMENTS

New Okhla Industrial Development Authority v. Anand Sonbhadra

Supreme Court of India | Civil Appeal No. 2222 of 2021 with Civil Appeal No. 2367-2369 of 2021/2022 SCC OnLine SC 631 | Judgment dated May 17, 2022

Background facts

- Vide lease deed dated July 30, 2010, New Okhla Industrial Development Authority (**NOIDA/Appellant**) leased a plot to Shubhkamna Buildtech Pvt Ltd (**Corporate Debtor**) for a period of 90 years.
- Subsequently, the Corporate Insolvency Resolution Process (**CIRP**) of the Corporate Debtor was initiated and in terms of the provisions of the IBC, the claims of the creditors of the Corporate Debtor were invited. In view of the same, NOIDA also submitted its claim under Form-B as an Operational Creditor and attended meetings of Committee of Creditors (**CoC**).
- Thereafter, contending that the lease deed executed between NOIDA and the Corporate Debtor is a financial lease, NOIDA filed its claim under Form-C as provided under the IBBI (Insolvency Resolution Process) Regulations, 2016 (**CIRP Regulations**) as a Financial Creditor and requested for a voting share in the CoC.
- The claim of NOIDA was rejected as a Financial Creditor, and the issue of whether the Appellant is a Financial Creditor of the Corporate Debtor or not was brought before the NCLT by way of an application filed by NOIDA.
- The NCLT held that there was no financial lease in terms of the Indian Accounting Standards and there was no financial debt. Hence, the application filed by the NOIDA was dismissed by holding that NOIDA is not a Financial Creditor of the Corporate Debtor. The NCLAT upheld the order of the NCLT and held that the lease deed in question was not a financial lease as it heavily skewed in favour of the Appellant and there was no substantial transfer of risks and rewards incidental to ownership.
- Aggrieved by the order of the NCLAT, NOIDA filed an Appeal before the Supreme Court.

Issue at hand?

- Whether the impugned lease is a financial lease to categorize the Appellant as a Financial Creditor within the meaning of the IBC?

Decision of the Court

- The Court analyzed the terms of the lease deed and interpreted the definition of Financial Debt, Financial Creditor, Operational Debt and Operational Creditor, as provided under the IBC. Additionally, reference was also made to the word 'transferee' as defined under Section 2(f) of the Uttar Pradesh Industrial Area Development Act, 1976.

- Thereafter, the Supreme Court made the following observations in order to decide whether the current lease deed can be said to be a financial debt under Section 5(8)(d) and 5(8)(f) of the IBC and whether NOIDA is a Financial Creditor:
 - That for a lease to be a financial lease, there should be a substantial transfer of all the risks and rewards incidental to ownership of an underlying asset. On the contrary, lease payment under an operating lease is on straight line basis or another systematic basis.
 - Considering the lease in question, even if it is an admitted fact that there is a debt in this case, 'disbursement of debt' is a primary condition for application of Section 5 (8) of the IBC. While determining the same, it is important to note that it may be true that the word 'transaction' includes transfer of assets, funds or goods and services from or to the corporate debtor; however, to import the definition of 'transaction' in Section 2(33), involving the need to expand the word 'disbursement', to include a promise to pay money by a debtor to the creditor, will be uncalled for straining of the provisions.
 - Hence, the Apex Court rejected the contention of NOIDA that the disbursal under Section 5(8) can also be from debtor to creditor and held that as regard to the lease in question, there has been no disbursement of any debt (loan) or any sums by the NOIDA to the lessee.
- In view of the above, the Court went on to hold that for a lease that is not a financial lease under Section 5(8)(d) of the IBC but may be established as a financial debt under Section 5(8)(f) of the IBC, provided that the transaction in which any amount is raised holds a 'commercial effect of borrowing'.
- The Court concluded that the lease in question does not fall within the ambit of Section 5(8)(f). This is for the reason that the lessee has not raised any amount from the Appellant under the lease, which is a transaction. The mere permission or facility of moratorium, followed by staggered payment in easy instalments, cannot lead to the conclusion that any amount has been raised under the lease from the Appellant, which is the most important consideration
- Hence, the Supreme Court held that SC that NOIDA is not a Financial Creditor, and the lease deed does not give rise to a financial debt under Section 5(8) of the IBC. As regards, to the status of the Appellant being an Operational Creditor, the Hon'ble Court upheld the decision of the NCLT and the NCLAT in declaring NOIDA as an Operational Creditor in terms of the IBC.

HSA **Viewpoint**

The above decision clarifies the position of development authorities like NOIDA as Operational Creditors in cases where NOIDA has provided the land under a lease deed.

Indian Overseas Bank v. RCM Infrastructure Ltd & Anr

Supreme Court of India | Civil Appeal No. 4750 of 2021 | Judgement dated May 18, 2022

Background facts

- Indian Overseas Bank (Appellant) had extended credit facilities to RCM Infrastructure Ltd (**CD**). The CD failed to repay the dues and its loan account was declared as a Non-Performing Asset on June 13, 2016.
- The Appellant issued Demand Notice under Section 13(2) of the SARFAESI Act, 2002 (**Act**). On failure of payment, the Appellant took symbolic possession of two secured assets (**Assets**) mortgaged with it, by invoking Section 13(4) of the Act r/w Rule 8 of the Security Interest (Enforcement) Rules, 2002 (**Rules**). An e-auction notice was issued on September 27, 2018.
- Subsequently, the CD filed a petition (IP) under Section 10 of the IBC before the NCLT on October 22, 2018 and the same was admitted on January 3, 2019. The Corporate Insolvency Resolution Process (**CIRP**) commenced, and moratorium was ordered.
- In the meantime, the Assets were sold in the second e-auction conducted by the Appellant on December 12, 2018. The sale was confirmed on December 13, 2018 on deposit of 25% of the bid amount and a sale certificate was issued to the bidders. The Appellant accepted to receive the balance 75% till March 8, 2019 by exercising its powers under Rule 9(4)(a) of the Rules.
- Pursuant to commencement of the CIRP, the Appellant filed its claim with the IRP as the balance 75% was not yet received and revised its claim when the balance was received during the pendency of the CIRP.
- Thereafter, the promoter of the CD filed an application before the NCLT to set aside the sale during the CIRP period or cancel the transaction. The NCLT vide order dated July 15, 2020 (**Impugned Order**) set aside the sale.
- Aggrieved, the Appellant filed an appeal before the NCLAT against the Impugned Order. However, the NCLAT dismissed it vide order dated March 26, 2021 and upheld the Impugned Order of the NCLT.
- Consequently, the Appellant filed an Appeal before the Hon'ble Supreme Court against the NCLAT judgment upholding the Impugned Order of NCLT.

Issue at hand?

- Whether proceedings under the SARFAESI Act can continue against the Corporate Debtor once CIRP is admitted and moratorium is ordered?

Decision of the Court

- The Supreme Court dismissed the Appeal preferred by Appellant and observed that the overriding effect of Section 14(1)(c) of the IBC over any other law prohibits any action to foreclose, recover or enforce any security interest created by the CD in respect of its property, including actions under the Act. In furtherance to this, the Supreme Court also upheld the decision of NCLAT and NCLT to set aside the sale of Assets, which had purportedly concluded only after the moratorium had kicked in.
- While arriving at this decision, with regard to overriding power of the IBC under Section 238, the Supreme Court referred to the decisions of *Innovative Industries Ltd v. ICICI Bank & Anr*¹, *Principal Commissioner of Income Tax v. Monnet Ispat & Energy Ltd*² and *Ghanashyam Mishra & Sons Pvt Ltd through the Authorized Signatory v. Edelweiss Asset Reconstruction Company Ltd through the Director & Ors*³.
- Further, the Court deliberated upon the factual matrix of the matter in the light of the sale of the Assets and observed that the sale governed by Rules 8 and 9 of the Rules would be complete only when the auction purchaser makes the entire payment and the authorized officer, exercising the power of sale, issues a certificate of sale of property in favor of the purchaser.
- After observing the facts along with the provisions of the IBC, the Court concluded that the sale would be considered to be completed only on March 8, 2019 which falls after the commencement of CIRP and imposition of moratorium. The Court held that since IBC has overriding effect over other laws, the sale of Assets was rightfully set aside.

HSA

Viewpoint

This decision highlights the importance of resolution of the Corporate Debtor over securing the interest of individual creditors. It re-emphasizes that the IBC is a complete legislation, and it prevails over other legislations, including the SARFAESI Act.

Vallal RCK v. Siva Industries & Holdings Ltd & Ors

Supreme Court of India | Civil Appeal Nos. 1811-1812 of 2022 | Judgement dated June 03, 2022

Background facts

- IDBI Bank Limited filed a Company Petition under Section 7 of the IBC, seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against Siva Industries and Holdings Limited (Corporate Debtor). Vide an order dated July 04, 2019, the said petition was admitted by the NCLT, Chennai Bench and the CIRP of the Corporate Debtor was initiated.
- Since no Resolution Plan for the Corporate Debtor could be approved, the Resolution Professional of the Corporate Debtor filed for an application for initiation of liquidation proceedings.
- In the interregnum, the Appellant, who is the promoter of the Corporate Debtor, filed a Settlement Application under Section 60(5) IBC, proposing a one-time Settlement Plan. After due deliberations with regard to the said Settlement Plan, the final Settlement Proposal was submitted by the Appellant, which was approved by the CoC by over 90% voting share. As a result, the Resolution Professional filed an Application for withdrawal of the ongoing CIRP of the Corporate Debtor.
- Vide order dated August 12, 2021, the NCLT rejected the said Application stating that the Settlement Plan was not a settlement simpliciter under Section 12A of the IBC but only a Business Restructuring Plan. It was more like a Resolution Plan under Section 30, IBC and not settlement simpliciter under Section 12A. Vide another order of even date, the NCLT allowed the application filed by the Liquidator for liquidation of the Corporate Debtor and directed for initiation of the liquidation process of the Corporate Debtor.
- Appellant preferred two separate appeals before the NCLAT, challenging the rejection of the Application filed by the Resolution Professional for withdrawal of the CIRP and for initiation of liquidation proceedings of the Corporate Debtor. Vide Order dated January 28, 2022 (Impugned Order), both appeals were dismissed. Aggrieved by the same, the Appellant filed the instant appeal before the Supreme Court.

Issues at hand?

- Whether the Adjudicating Authority (NCLT) or the Appellate Authority (NCLAT) can sit in an appeal over the commercial wisdom of the Committee of Creditors (CoC) or not?
- Till what stage can the promoter settle the dues of the creditors so as to bring closure to the insolvency proceedings?

¹ (2018) 1 SCC 407

² (2018) 18 SCC 786

³ (2021) 9 SCC 657

Decision of the Court

- The Appellant argued that the NCLT and NCLAT cannot sit in appeal over the commercial wisdom of the CoC, which had accepted the Settlement Plan by 94.32% voting share. Doing so would be contrary to the object of the IBC – to permit the Corporate Debtor to continue as on-going concern, while clearing the dues of the creditors to the best of its ability.
- After due consideration and deliberation of the submissions of the parties, the Supreme Court referred to the recommendations of the Insolvency Law Committee for insertion of Section 12A via the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018, which essentially provided the objectives behind introduction of Section 12A into the IBC. In this regard, it was observed that an exit should be allowed provided the CoC approves such action by 90% voting share.
- The Committee issued this recommendation because the IBC's aim is to prevent individual enforcement and settlement actions which are to the exclusion of the general benefit of all creditors. Hence, it was suggested that a settlement may be negotiated between all creditors and the debtor in order for a withdrawal to be approved.
- In addition to the above, emphasis was also laid on Regulation 30A of the IBBI (Insolvency Resolution Process of a Corporate Person) Regulations, 2016 (**CIRP Regulations**), which was introduced to complement Section 12A of the IBC which lays out the detailed procedure for withdrawal of a CIRP.
- Reliance was also placed on *Swiss Ribbons Pvt Ltd v. Union of India*⁴ and *K Sashidhar v. Indian Overseas Bank & CoC*⁵, to discuss the legality of Section 12A of the IBC. The Supreme Court in these landmark judgments held that NCLT and NCLAT can set aside a decision of CoC to arbitrarily reject a just settlement.
- The Court also discussed various other precedents such as *Committee of Creditors of Essar Steel India Ltd through Authorized Signatory v. Satish Kumar Gupta & Ors*⁶ and *Maharashtra Seamless Ltd v. Padmanabhan Venkatesh & Ors*⁷, wherein it was held that financial creditors are fully informed about the viability of the Corporate Debtor and feasibility of the proposed resolution plan, and they act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. Hence, the wisdom of the CoC must not be questioned.
- The decision of the CoC was taken after the members of the CoC had due deliberations to consider the pros and cons of the Settlement Plan and took a decision exercising their commercial wisdom.
- Applying the aforementioned observations to the instant case, the Apex Court held that the need for judicial intervention or innovation from the NCLT and the NCLAT should be kept at a bare minimum and should not disturb the foundational principles of the IBC.
- Hence, it was held that when 90% of creditors find that it will be in the interest of all the stakeholders to permit settlement and withdraw CIRP, in their wisdom after due deliberations, the NCLT/NCLAT cannot sit in an appeal over the commercial wisdom of CoC. The interference would be warranted only when the NCLT/NCLAT finds the decision of the CoC to be wholly capricious, arbitrary, irrational and de hors the provisions of the statute or the Rules.

HSA **Viewpoint**

This decision is a facilitation towards achieving the objectives of the IBC, which is to continue the Corporate Debtor as a going concern. This judgment upholds the intention of the legislature in incorporating Section 12A of the IBC as provided under the recommendations of the Insolvency Law Committee.

Oriental Bank of Commerce v. Anil Anchalia & Ors

NCLAT | CA(AT) 547/2022 | Judgment dated May 26, 2022

Background facts

- Oriental Bank of Commerce (**Appellant**) extended certain financial assistance to Bala Techno Industries Ltd (**Corporate Debtor**) in the year 2014. An exclusive charge was created over certain factory land, building and plots of the Corporate Debtor situated at West Bengal.
- Due to default in paying the outstanding dues, the Corporate Debtor's loan account was declared as a Non-Performing Asset (**NPA**) and subsequently CIRP of the Corporate Debtor was initiated vide Order dated October 15, 2019..
- Thereafter, since no Resolution Plan was approved for the Corporate Debtor, an Order for Liquidation of the Corporate Debtor was passed on February 15, 2021. In the liquidation proceedings, the Appellant relinquished its security with regard to secured assets. The secured assets, thus, formed part of the liquidation assets.
- Thereafter, the Appellant sent an e-mail to the Liquidator informing him that the Appellant, being first and exclusive charge-holder on the security, is entitled to receive the amount on sale

⁴ Writ Petition (Civil) No. 99 of 2018

⁵ Civil Appeal No.10673 of 2018

⁶ (2020) 8 SCC 531

⁷ (2020) 11 SCC 467

of the assets. However, the Liquidator distributed the sale proceeds on pro-rata basis under Section 53 of the IBC.

- Aggrieved by this, the Appellant filed an Application before the NCLT, Kolkata Bench seeking directions for distribution of the entire amount received from the sale of the Liquidation Estate in the favor of the Appellant, since the Appellant had exclusive charge over the property of the Corporate Debtor which was sold by the Liquidator.
- The NCLT vide order dated March 04, 2022 rejected the said Application (**Impugned Order**).
- The Appellant challenged the Impugned Order stating that the decision of the NCLAT in the matter titled *Technology Development Board v. Anil Goel & Ors*⁸, wherein the decision that Secured Creditors, after having relinquished their security interest, could not claim any amount realized from secured assets and they would be governed by the waterfall mechanism under Section 53 of the IBC, had been challenged before the Supreme Court and the same had been stayed. Hence, the Appellant claimed to be entitled to receive the payment as per their secured interest.

Issue at hand?

- Whether inter-se priorities between Secured Creditors are required to be honored in sale of assets in liquidation, despite the Secured Creditors having relinquished their security interest under liquidation?

Decision of the Tribunal

- The NCLAT dismissed the instant Appeal while relying on the decision of the Hon'ble Supreme Court in *India Resurgence ARC Pvt Ltd v. Amit Metaliks Ltd & Anr*⁹, wherein it was held that the commercial wisdom of the Committee of Creditors will decide the amount to be paid to different classes or subclasses of creditors in accordance with provisions of the IBC and the related regulations, and no dissenting Financial Creditor can enforce its security interest over the assets of the Corporate Debtor and above other Financial Creditors.
- Therefore, it was held that a Secured Financial Creditor, who had relinquished its security interest over the assets of the Corporate Debtor, cannot seek priority over other creditors during the distribution of the sale proceeds received from the sale of the Liquidation Estate of the Corporate Debtor. As such, the NCLAT held that on relinquishing the security, all secured creditors will be entitled to pro-rata distribution irrespective of the inter se priority of charges.

HSA

Viewpoint

This decision has diverged from harmonious interpretation of law, particularly with respect to contractual rights and customary banking practices. The NCLAT judgment does not consider the Insolvency Law Committee Report of March 2018 and ignores the judgment of the Supreme Court in *ICICI v. Sidco Leathers*^a, both of which state the contrary to what has been held in this judgment. A similar decision of the NCLAT has also been challenged before the Supreme Court in the matter titled as *Kotak Mahindra Bank Ltd v. Technology Development Board & Ors*^b and it'll be interesting to wait for the final word of the Supreme Court to lay down the law once and for all.

^a (2006) 10 SCC 452

^b Diary No. 11060/2021

⁸ CA(AT) (Ins.) 731 of 2021

⁹ Civil Appeal No. 1700 of 2021



RECENT DEALS

Resolution of Gopalsons Steels Pvt Ltd

- The NCLT, Kolkata Bench, vide an order dated June 06, 2022 approved the Resolution Plan submitted by Omega Bright Private Limited, the Successful Resolution Applicant, in the CIRP of Gopalsons Steels Pvt Ltd, the Corporate Debtor.
- Vide order dated January 20, 2020, the NCLT, New Delhi Bench admitted the Company Petition filed by the Financial Creditor, i.e., Canara Bank under Section 7 of the IBC and ordered for initiation of the CIRP of the Corporate Debtor.
- The Resolution Professional issued Form-G inviting Expression of Interest (**EoI**) from Prospective Resolution Applicants. Pursuant to the public announcement, EoIs were received and finally two Resolution Plans were received. One of the Resolution Applicants later withdrew the plan and the other plan i.e., the plan by the Successful Resolution Applicant was rejected by the Committee of Creditors (**CoC**).
- Such rejection was challenged by the Successful Resolution Applicant by way of an Application, which was subsequently allowed by the NCLT and the CoC was directed to consider the Resolution Plan of the Successful Resolution Applicant. After detailed discussions, the CoC approved the revised Resolution Plan for a total payment of INR 14.20 crore by 99.84% voting share
- The Successful Resolution Applicant i.e., Omega Bright Pvt Ltd is in the business of manufacturing steel such as Carbon Constructional Steel, Semi Free Cutting Steel, Free Cutting Steel and Alloy Steel.

Resolution of Yashomati Hospitals Pvt Ltd

- Mr Ravindra Beleyur, the Resolution Professional of Yashomati Hospitals Pvt Ltd, the Corporate Debtor, placed the approved Resolution Plan submitted by Sri Kauvery Medical Care, the Successful Resolution Applicant, before the NCLT, Bengaluru Bench for approval under Section 30(6) and Section 31(1) of the IBC.
- The CIRP of Yashomati Hospitals Pvt Ltd was initiated pursuant to the Admission Order dated March 16, 2021 by NCLT, Bengaluru 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 Expression of Interest (**EoI**). In response to the same, EoIs were received from four Prospective Resolution Applicants.
- The Resolution Plan by Sri Kauvery Medical Care for the Corporate Debtor stood approved by the Hon'ble National NCLT on 30th May 2022.

- A perusal of the Resolution Plan shows a total payment of INR 34.43 crore out of a total claimed amount of INR 246.82 crore. Hence, a haircut of essentially 87% is being borne by the creditors.
- The Successful Resolution Applicant i.e., Sri Kauvery Medical Care is in the same business as that of the Corporate Debtor i.e., of providing medical services. Hence, the instant takeover is a successful resolution of the Corporate Debtor in the sense that the Corporate Debtor will now be able to perform with a better potential and capacity.



COMPANIES ADMITTED TO INSOLVENCY IN MAY 2022

Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Logistics Linkage India Pvt Ltd	New Delhi	<u>Logistics</u> The company is involved in the business of providing logistics services
2	Sharp Eye Advertising Pvt Ltd	New Delhi	<u>Services</u> The company is involved in the business of advertising
3	Unilec Engineers Ltd	New Delhi	<u>Manufacturing</u> Unilec Engineers Limited is in the business of manufacturing electronic/electrical equipment
4	Rubber Wood India Pvt Ltd	Kochi	<u>Manufacturing</u> The company is involved in the processing of raw rubber wood to make products like edge bonded planks, doors, etc.
5	Falcon Business Resources Pvt Ltd	New Delhi	<u>Services</u> The company is involved in telecommunication business and provides wireless telecom solutions and M2M with Pan-India presence
6	Benchmark Supply Chain Solutions Pvt Ltd	New Delhi	<u>Services</u> Benchmark Supply Chain Solutions Private Limited is involved in providing business services such as warehousing, customs brokerage, transportation, etc.
7	Aanchal Cement Ltd	Kolkata	<u>Manufacturing</u> The company is involved in the manufacturing of clinker cement, portland cement clinker
8	Simpex Safety & Apparels LLP	Kolkata	<u>Textiles</u> The company is involved in the textile business
9	Faridabad Stampings Pvt Ltd	New Delhi	<u>Manufacturing</u> Faridabad Stampings Pvt. Ltd. is involved in the business of manufacturing metals, chemicals, and products thereof
10	Maxgrow Overseas Limited	Kolkata	<u>Agribusiness</u> The company is engaged in the business of producing agricultural commodities and non-ferrous metals
11	GI International Pvt Ltd	Kolkata	<u>Manufacturing</u> The company is engaged in the business of manufacturing machinery and equipment
12	Inteco Special Melting Technologies India Pvt Ltd	New Delhi	<u>Manufacturing</u> The company is involved in the manufacturing business of metals, chemicals, and products thereof
13	Spartainfotech Solutions Pvt Ltd	Allahabad	<u>Services</u> Spartainfotech Solutions Pvt. Ltd is involved in the business of data processing

14	Kunal Structural Developers & Industries Pvt Ltd	New Delhi	<u>Construction</u> The company is involved in the construction business
15	Ridge Links Pvt Ltd	Allahabad	<u>Media</u> Ridge Links Private Limited is involved in the business of broadcast media production and distribution and offers designed and comprehensive managed network and media technology solutions
16	Anindya Infratech Pvt Ltd	Allahabad	<u>Construction</u> The company is engaged in the business of constructing real estate and renting
17	Seven Hills Project Pvt Ltd	Kolkata	<u>Construction</u> The company is involved in the construction business
18	MKHS Realty LLP	Kolkata	<u>Construction</u> MKHS Realty LLP is involved in the construction business
19	Nikko Auto Ltd	New Delhi	<u>Manufacturing</u> The company is engaged in the business of manufacturing horns for two wheelers, three wheelers and other automobiles
20	Sohan Minerals & Mining Company Pvt Ltd	Kolkata	<u>Mining</u> The company is involved in the business of mining & quarrying
21	LA Residential Developers Pvt Ltd	New Delhi	<u>Construction</u> The company is involved in the business of constructing real estate and renting
22	Damani Infracon Pvt Ltd	Kolkata	<u>Construction</u> Damani Infracon Private Limited is a company involved in the business of real estate construction and renting
23	Prominent Polymers Pvt Ltd	New Delhi	<u>Manufacturing</u> Prominent Polymers Private Limited is a company involved in the manufacturing business of metals, chemicals, and products thereof
24	Dor Tech Doors India Pvt Ltd	New Delhi	<u>Manufacturing</u> The company is involved in the business of manufacturing doors
25	Srijan Realty Pvt Ltd	Kolkata	<u>Construction</u> Srijan Realty Pvt Ltd is involved in the business of real estate construction
26	Tamra Dhatu Udyog Pvt Ltd	Kolkata	<u>Manufacturing</u> The company is engaged in the business of manufacturing metals, chemicals, and products thereof
27	Mahakal Agro Storage and Processing Unit Pvt Ltd	Kolkata	<u>Transport</u> The company is involved in the business of transport, storage and communications
28	National Textile Corporation Ltd	New Delhi	<u>Textiles</u> The company is engaged in the business of the production of yarn and fabric
29	RAF Stationers Pvt Ltd	New Delhi	<u>Manufacturing</u> RAF Stationers Private Limited is engaged in the manufacturing of paper & paper products, publishing, printing and reproduction of recorded media
30	Gupta Builders and Promoters Pvt Ltd	Chandigarh	<u>Construction</u> The company is engaged in the business of construction
31	Gonglu Agro Private Ltd	Chennai	<u>Manufacturing</u> The company is involved in the business of manufacturing edible substances
32	Himalaya Food International Ltd	New Delhi	<u>Agribusiness</u> Himalaya Food International Ltd. is engaged in the processing of mushrooms, baby potatoes and buffalo cheese
33	Akona Engineering Pvt Ltd	New Delhi	<u>Manufacturing</u> Akona Engineering Pvt. Ltd. is involved in the manufacturing of machinery utilized for construction
34	Shah Brothers Ispat Pvt Ltd	Mumbai	<u>Manufacturing</u> The company is engaged in the business of manufacturing metals, chemicals, and products thereof

Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Hema Engineering Industries Ltd	New Delhi	<u>Manufacturing</u> The company is engaged in the business of manufacturing original equipment for automobile manufacturers of India.
2	Purple Advertising Services Pvt Ltd	Kolkata	<u>Services</u> The company is involved in the business of advertising.
3	Destination Texofab Pvt Ltd	New Delhi	<u>Textiles</u> Destination Texofab Pvt Ltd is engaged in the business of manufacturing textiles.
4	Punj Lloyd Ltd	New Delhi	<u>Services</u> Punj Lloyd is an engineering, procurement and construction company.
5	Diamond Engineering (Chennai) Pvt Ltd	Chennai	<u>Manufacturing</u> The company is engaged in the business of manufacturing machinery & equipment.
6	Bansal Infracon Pvt Ltd	Ahmedabad	<u>Manufacturing</u> The company is engaged in the business of manufacturing metals, chemicals, and products thereof.
7	Zenith Automotive Pvt Ltd	New Delhi	<u>Manufacturing</u> Zenith Automotive Private Limited is involved in the business of manufacturing machinery and equipment.
8	EMI Trading & Engineering (India) Pvt Ltd	Chennai	<u>Services</u> The company is engaged in the business of export and import of plants, mainly for industrial equipment, and electrical components such as electrical insulation and heating materials.

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