

Restructuring & Insolvency

Monthly Newsletter

February 2023

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RECENT JUDGMENTS

Priyal Kantilal Patel v. IREP Credit Capital Pvt Ltd & Anr

National Company Law Appellate Tribunal, Principal Bench, New Delhi | Judgment dated February 01, 2023 |
Company Appeal (AT) (Insolvency) No. 1423 of 2022

Background facts

- Rajesh Landmark Projects Pvt Ltd (**Corporate Debtor/Appellant**) had issued debentures to IREP Credit Capital Pvt Ltd (**Financial Creditor**). On December 20, 2019, a Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) was filed by the Financial Creditor against the Corporate Debtor seeking initiation of Corporate Insolvency Resolution Process (**CIRP**) against the Corporate Debtor.
- Subsequently, consent terms were entered between the parties with other stakeholders, as per which the Financial Creditor agreed to withdraw the Petition. However, in the event of default of the consent terms, the Financial Creditor was at liberty to revive the Section 7 Petition.
- Thereafter, the Corporate Debtor defaulted in making payments as per the Consent Terms. The Financial Creditor instead of reviving earlier Petition, filed a fresh Section 7 Petition seeking initiation of CIRP against the Corporate Debtor. On October 10, 2022, the Adjudicating Authority admitted the Section 7 Petition and initiated CIRP against the Corporate Debtor. The Corporate Debtor challenged the order dated October 10, 2022, before NCLAT.

Issue at hand?

- Whether on breach of settlement terms by the Corporate Debtor, a fresh Section 7 Application can be filed, or the earlier Section 7 Petition has to be revived?

Decision of the Tribunal

- The NCLAT dismissed the Appeal preferred by the Appellant observing that the Financial Creditor had not filed the subsequent Section 7 Petition over default in the settlement agreement. Rather, the subsequent Petition was filed over original financial debt, which was extended by the Financial Creditor to the Corporate Debtor. The NCLAT stated that *'The mere fact that in earlier company petition, consent terms were arrived, which consent terms were breached by the Corporate Debtor, the financial debt which was claimed by the Financial Creditor would not be wiped out nor the nature and character of financial debt shall be changed on account of breach of the consent terms. Permitting such interpretation shall be giving premium to the Corporate Debtor who breached the consent terms.'*
- The Bench concluded by stating that though the consent terms provided for restoration of Section 7 Petition, the mere fact that instead of reviving the earlier petition a fresh Petition has been filed by the Financial Creditor, would be no ground for rejection of the subsequent Petition. The Bench held that the nature of financial debt would not change on account of breach of the consent terms and granted liberty to the Corporate Debtor to file an Application under Section 12A of IBC in case any settlement is arrived between the parties.

HSA **Viewpoint**

In this present case, the NCLAT has observed that only due to the fact that the consent terms were entered between the parties, which entitled the Financial Creditor to revive the Company Petition, does not take away the right of the Financial Creditor to file fresh Petition under Section 7 of the Code on the basis of the original financial debt.

Insolvency & Bankruptcy Board of India v. GTL Infrastructure & Ors

National Company Law Appellate Tribunal, Principal Bench, New Delhi | Judgment dated February 07, 2023 | Company Appeal (AT) (Ins) No. 103 of 2023

Background facts

- In the present case, Canara Bank (**Financial Creditor**) filed a Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process (**CIRP**) against GTL Infrastructure Ltd (**Corporate Debtor**) for an amount of INR 646,38,06,271 as on July 01, 2011.
- The NCLT Mumbai Bench dismissed the Petition on November 18, 2022, and noted that the Corporate Debtor was a viable going concern, as it has monthly revenues of INR 120 crore (net of GST). Further, the Corporate Debtor repaid INR 16,915 crore between 2011 to 2018, which depicts its reasonably healthy position to repay the debt. Further, reliance was placed on the Supreme Court's judgement in *Vidarbha Industries Power Ltd v. Axis Bank Ltd*¹ and it was held that the Corporate Debtor's current management and the overall financial health do not warrant its admission into CIRP.
- The Financial Creditor filed two Appeals before the NCLAT challenging the order of dismissal which are pending adjudication. Subsequently, the Insolvency and Bankruptcy Board of India (**IBBI**), which was not a party in the proceedings before NCLT, filed a third Appeal before the NCLAT challenging the order dated November 18, 2022. The Corporate Debtor was impleaded as Respondent and the Financial Creditor was made Performa Respondent.

Issue at hand?

- Whether the Appeal filed by the IBBI, who was not a party in the proceedings before the NCLT, is maintainable?

Decision of the Tribunal

- The NCLAT dismissed the Appeal filed by the IBBI, challenging the dismissal of a Section 7 petition in a matter to which IBBI was not a party. The Bench opined that the IBBI's cause of concern behind filling of the Appeal was not known, since the Financial Creditor had already filed two Appeals for challenging the order of dismissal and further noted that IBBI is not aggrieved by the NCLT's order and has nothing to do with the litigation between the Financial Creditor and Corporate Debtor.
- The NCLAT observed that, *'However, from the perusal of the memorandum of Appeal, we could not find the cause of concern much less the grievance of the Appellant for preferring the present appeal especially when the Appeals have already been filed by the aggrieved person. In this regard, we may also refer to an order passed by this Tribunal in the case of **Insolvency and Bankruptcy Board of India v. Wia Associates Pvt Ltd & Ors***², in which the Tribunal has recorded its displeasure while noticing the fact that the Appeal has been filed by the board as an aggrieved person which was held to be not maintainable.'
- The NCLAT concluded that the Appeal is thus totally misconceived and not maintainable.

HSA Viewpoint

In consonance with the provisions of the Code and the various other judgements, despite being the regulator, the IBBI has no locus standi to challenge Orders of the NCLT on questions of law irrespective of the importance of such question of law.

Mrs CG Vijyalakshmi v. Shri Kumar Rajan, Resolution Professional & Ors

National Company Law Appellate Tribunal, Chennai Bench | Judgment dated February 08, 2023 | Company Appeal (AT) (CH) (Ins) No. 29 of 2021

Background facts

- The Appeals were filed against the Impugned Order dated January 29, 2021 passed by the NCLT Kochi Bench, by which the Application filed by the Resolution Professional (**RP**) seeking approval of the Resolution Plan under Section 30(1) of the Insolvency and Bankruptcy Code, 2016 was approved. All these Appeals challenged the approved Resolution Plan and claimed that the plan is in contravention to the provisions of the Code and had ignored the applicability of the EPF and MP Act, 1952 and the payment of Gratuity Act, 1972 by allocating only partial amounts towards the provident fund and gratuity claims and did not include the interest component.
- Further, it was also claimed that there is material irregularity in exercise of the powers by the RP during the CIRP as the RP did not physically verify the assets of the Corporate Debtor and no liquidation value has been provided in the Information Memorandum, which is to be prepared under Section 29 of the Code.

¹ Civil Appeal No. 4633 of 2021

² 2018 SCC Online NCLAT 386

Issue at hand?

- Whether the Resolution Plan meets the requirement of Section 30(2)(e) of the Code and whether provident fund, gratuity claims and workmen/employees' dues have to be paid in full?

Decision of the Tribunal

- NCLAT, after referring to the provisions of the Code and the ratio of the judgement in *Jet Aircraft Maintenance Engineers Welfare Association v. Ashish Chhawchharia Resolution Professional of Jet Airways (India) Ltd & Ors*³, held that provident fund and gratuity is to be paid in full as per the provisions of EPF and MP Act, 1952 and payment of Gratuity Act, 1972 and as the amounts paid are only 35.13%, having treated them as secured creditors, it was considered as a violation of the provisions of the Section 30(2) of the Code with respect to the payment of the provident fund and gratuity claims.
- However, the NCLAT rejected all the claims with regards to the other allegations raised by the Appellant with respect to undervaluation and any other material irregularity in the approval of the Resolution Plan. Thus, the rest of the prayers were declined and no interference with the order of the NCLT was made except for issuing directions regarding the payment of unpaid provident fund and gratuity fund and pending dues to the workmen/employees till the date of CIRP after deducting the amount already paid towards the same in the Resolution Plan.

DBS Bank India Ltd v. Kuldeep Verma, Liquidator of Eastern Gases Ltd

National Company Law Appellate Tribunal, Principal Bench, New Delhi | Judgment dated February 06, 2023 | Company Appeal (AT) (Insolvency) No. 1048 of 2022

Background facts

- An Appeal was filed challenging the Order dated July 14, 2022 passed by the NCLT, Kolkata Bench, in which an application filed by the Liquidator has been allowed by the NCLT directing the Appellant to make the payment of INR 1.84 crore to the liquidation estate along with interest at the rate of 6% from the sale proceeds.
- The CIRP against the Corporate Debtor - Eastern Gases Ltd - commenced on November 08, 2017. Further, the Corporate Debtor went into liquidation on August 21, 2018, in pursuance of which Liquidator made a public announcement and the Appellant filed its claim in Form D on September 18, 2018. Further, the Appellant informed the Liquidator on April 8, 2019 about its decision to realize its security interest as per Section 52(i)(b) of the Code in respect of long-term loan by remaining outside the liquidation process to realize its debt
- After receiving the sale proceeds, the Appellant informed that it is entitled to retain the interest amount till the date of distribution to recover its debt and not only the amount at the time of filing of the claim in Form-D.

Issue at hand?

- Whether the secured creditor's claim has to be confined to the amount of principal and interest as claimed in Form D filed by the secured creditor or secured creditor in addition to the amount claimed in Form D can also claim further amount?

Decision of the Court

- The NCLAT dismissed the appeal and stated that under Section 53, the secured creditors are entitled to distribution in accordance with the debt owed to a secured creditor and Regulation 16(2) requires to prove the claim as on the Liquidation Commencement Date. Form D also clearly mentions that total amount of claim, including interest, 'As At The Liquidation Commencement Date'. The Liquidation Regulation thus clearly contemplated the claim which includes the interest 'As At the Liquidation Commencement Date'.
- The Bench further reiterated that when a claim is filed in Form D where interest and principal have been included up to the date of liquidation commencement date, claimants cannot be allowed to claim any further amount in addition to the amount claimed in their Form D.
- The contention of the Appellant that the Appellant is entitled to receive interest till the date when sale proceeds are received, was rejected. The claim of all stakeholders are claims invited by the Liquidator as per the Liquidation Regulation and after receipt of the claims, further steps have to be taken in accordance with the claims received and thereafter no claims can be entertained by the Liquidator. It was held that the amount which was retained by the Appellant claiming to be interest in addition to the claim as filed by it in Form D till the date of realization of receipt of the sale, cannot be permitted to be retained by the Appellant and the NCLT has rightly passed the order directing to hand over the additional amount to the Liquidator.

³ Company Appeal (AT) (Insolvency) No. 628 of 2020

HSA Viewpoint

The NCLAT have referred to the principles as laid down in Jet Aircraft maintenance Engineers Welfare Association (Supra) which has now been upheld by the Supreme Court in Civil Appeal No. 407 of 2023 for the payment of provident fund and gratuity claims in full. However, this will also mean payment of full penalties and provident fund dues in priority to all other payments, thereby potentially hindering the resolution process.

HSA Viewpoint

The judgement of the NCLAT reemphasizes the process of liquidation described in the Code. In this appeal, the NCLAT has reiterated that the amount of interest can be claimed as crystallized up to the date of commencement of liquidation and after the submission of FORM D no further amount can be entertained by the Liquidator and if such amounts being allowed even after submission of FORM D the entire scope and objective of the Code would fail.



RECENT DEALS

Resolution of Dolphin Marine Foods and Processors (India) Pvt Ltd

- The NCLT, Mumbai Bench V, vide an order dated January 19, 2023 approved the Resolution Plan submitted by Lalita S. Powle in consortium with Suyog Agro & Poultry Products Pvt Ltd, the Successful Resolution Applicant, in the CIRP of Dolphin Marine Foods and Processors (India) Pvt Ltd, the Corporate Debtor.
- Vide order dated August 03, 2021, the NCLT, Mumbai Bench admitted the Company Petition filed Union Bank of India under Section 7 of the Code and ordered for initiation of the CIRP of the Corporate Debtor thereby appointing Mr. Mahesh Chand Gupta, as the Interim Resolution Professional.
- In the first meeting of the CoC held on September 08, 2021, Mr. Mahesh Chand Gupta was appointed as the Resolution Professional.
- After issuance of Form G in terms of Section 25(2)(h) of the IBC read with Regulation 36A (1) of the CIRP Regulations, 2016, the Applicant received EOI from five Prospective Resolution Applicants (PRAs) within the stipulated time period. After due discussion and deliberation, the Resolution Plan received from the Successful Resolution Applicant was approved with 100 % voting share by the CoC in the 13th meeting held on April 22, 2022.
- A perusal of the order of approval of Resolution Plan shows that the Resolution Plan provides for a total payment of INR 25,39,57,466.47 to all the stakeholders as per the waterfall mechanism under Section 53 of the Code. Further, while passing the order thereby approving the Resolution Plan, the NCLT has taken note of the sources of fund furnished by the Successful Resolution Applicant that it has sufficient funds and capability to implement the Resolution Plan.
- Further, the Resolution Applicant has also agreed that dissenting financial creditors shall be paid in priority and not less than the value they would have been paid in the event of liquidation of the Corporate Debtor.
- It is proposed under this Plan that the claim of Operational Creditors as per IM & other updates provided by RP (excluding related Parties to and/or Connected Persons of the Corporate Debtor and its promoters) shall be settled by way of 100% of the amount admitted. If any of such Operational Creditors are later found to be related Parties to and/or Connected Persons of the Corporate Debtor and its promoters, no payment shall be payable to them as per the plan.
- While approving the Resolution Plan submitted by the Successful Resolution Applicant, NCLT has relied upon the rulings of the Supreme Court in ***Committee of Creditors of Essar Steel India Ltd v. Satish Kumar Gupta & Ors***⁴ and ***India Resurgence Arc Pvt Ltd v. Amit Metaliks Ltd & Ors***⁵,

⁴ Civil Appeal No. 8766-67 of 2019

⁵ Company Appeal (AT) (Insolvency) No. 1061 of 2020

which has given paramount importance to the commercial wisdom of committee of creditors (CoC) and the scope of judicial review by the NCLT is Ltd to the extent provided under Section 31 of Code and of the NCALT is Ltd to the extent provided under sub-Section (3) of Section 61 of the Code.

Resolution of Pawan Doot Estate Pvt Ltd

- The NCLT, New Delhi Bench II, vide an order dated January 18, 2023, approved the Resolution Plan submitted by a consortium of Mr. Pradeep Kumar Lathar and Mehar Bhoomi Bhawan Pvt Ltd, the Successful Resolution Applicant, in the CIRP of Pawan Doot Estate Pvt Ltd, the Corporate Debtor.
- Vide order dated August 03, 2021, the NCLT, New Delhi Bench admitted the Company Petition filed by Edelweiss Asset Reconstruction Company Ltd (**EARCL**) under Section 7 of the Code and ordered for initiation of the CIRP of the Corporate Debtor thereby appointing Mr. Darshan Singh Anand, as the Interim Resolution Professional who was appointed as the Resolution Professional.
- After issuance of Form G in terms of Section 25(2)(h) of the IBC read with Regulation 36A (1) of the CIRP Regulations, 2016, the Applicant received Resolution Plan from the consortium of Mr. Pradeep Kumar Lathar and Mehar Footwear Pvt Ltd (**Successful Resolution Applicants**) along with bid bond Guarantee of INR 1 crore. After due discussion and deliberation, the Resolution Plan received from the Successful Resolution Applicant was approved with 100 % voting share by the CoC in the 12th meeting.
- A perusal of the order of approval of Resolution Plan shows that the Resolution Plan provides for a total payment of INR 14.10 crore to all the stakeholders as per the waterfall mechanism under Section 53 of the Code.
- Further, the Successful Resolution Applicant has declared that they are not barred under Section 29A to submit the Resolution Plan and Performance Guarantee of INR 1,41,00,000 was also furnished.
- While approving the Resolution Plan submitted by the Successful Resolution Applicant, NCLT has relied upon *K. Sashidhar v. Indian Overseas Bank & Ors*⁶ wherein it was held that the NCLT is not required to interfere with the decision taken by the CoC in its commercial wisdom, save and except the circumstances referred to in Section 30(2) of the IBC, 2016.

⁶ Civil Appeal No. 10673 of 2018



COMPANIES ADMITTED TO INSOLVENCY IN JANUARY 2023

Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Lumata Digital India Pvt Ltd	Chandigarh	Helping enterprises enable and accelerate their digital transformation journey
2	Lagrowth Associates Pvt Ltd	New Delhi	Wholesale covering a variety of goods
3	Excel Timbers Pvt Ltd	Kochi	Saw milling and planing of wood
4	McLeod Russel India Ltd	Kolkata	Wholesale on a fee or contract basis including commission agents, commodity brokers and auctioneers
5	Eco Auto Components Ltd	Chandigarh	Manufacture of parts and accessories for motor vehicles and their engines
6	ASTM Skills Pvt Ltd	Mumbai	Security training programs, mainly consisting of corporate and educational training programs in India
7	Vindhyavasini Toll Infrastructure Pvt Ltd	Mumbai	Building completion, including activities that contribute to the completion or finishing of a construction and repairs
8	Taurian Engineering Pvt Ltd	Mumbai	Wholesale of household goods
9	Coronet Properties & Investments Pvt Ltd	Mumbai	Building of complete constructions or parts thereof
10	Sri Maruti Wind Park (India) Pvt Ltd	Mumbai	Business services in renewable wind energy
11	Rajmal Lakhichand Jewelers Pvt Ltd	Mumbai	Manufacture of chemical products
12	Starlite Jewels Pvt Ltd	Mumbai	Manufacturing of jewelry
13	Proficient Engineering Pvt Ltd	Mumbai	Manufacture of other fabricated metal product and metal working service activities
14	Vinergy International Pvt Ltd	Mumbai	Manufacture of basic chemicals
15	Angro Steels Pvt Ltd	Chandigarh	Manufacture of basic precious and non-ferrous metals
16	Ramdev PVC Product Pvt Ltd	Ahmedabad	Manufacture of rubber products
17	Rajkamal Logistics Pvt Ltd	Ahmedabad	Supporting auxiliary transport activities, including activities of travel agencies
18	Jaatvedas Construction Co Pvt Ltd	Mumbai	Building of complete constructions or parts thereof coming under the ambit of civil engineering
19	PIK Resource India Pvt Ltd	Mumbai	Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy
20	Bansadari Bottlers Pvt Ltd	Chandigarh	Manufacture of beverages
21	Shankeshwar Properties Pvt Ltd	Mumbai	Administration of the State and the economic and social policy of the community
22	Balan and Chheda Developers Pvt Ltd	Mumbai	Real estate activities with own or leased property
23	Shree Ramrajya Cotex Pvt Ltd	Ahmedabad	Agricultural and animal husbandry service activities, except veterinary
24	Dreams Construction (Pune) Pvt Ltd	Mumbai	Building of complete constructions or parts thereof; civil engineering
25	Sindhu Trade Links Ltd	New Delhi	Supporting and auxiliary transport activities and activities of travel agencies

26	Ferrous Infrastructure Pvt Ltd	New Delhi	Building of complete constructions or parts thereof; civil engineering.
27	PR Castalloys Pvt Ltd	Mumbai	Manufacture of special purpose machinery
28	Forcefox Technologies Pvt Ltd	Chandigarh	Manufacture of electronic valves and tubes and other electronic components
29	Adgaonkar Saraf Pvt Ltd	Mumbai	Manufacturing
30	Black Pepper Technologies Pvt Ltd	Bengaluru	Hardware consultancy with or without associated software application
31	Grid Steel & Alloys Ltd	Cuttack	Manufacture of basic iron & steel
32	AA Auctioneers and Contractors Pvt Ltd	Mumbai	Business activities mainly consisting of e-auction services
33	Sapphire Hospitals Pvt Ltd	Mumbai	Human health activities
34	Kosamattam Finance Ltd	Kochi	Other financial intermediation including financial intermediation other than that conducted by monetary institutions
35	Siddharth Natural Foods Resources Pvt Ltd	Mumbai	Manufacture of dairy products
36	Blue Life Infra Pvt Ltd	Chandigarh	Site preparation
37	Quant Capital Advisors Pvt Ltd	Mumbai	Activities auxiliary to financial intermediation, except insurance and pension funding
38	Green Gateway Leisure Ltd	Kochi	Hotels, camping sites and other provision of short-stay accommodation, restaurant facilities
39	Meghaarika International Pvt Ltd	New Delhi	Business activities
40	Upal Buildtech Pvt Ltd	New Delhi	Building completion including activities that contribute to the completion or finishing of a construction and repairs
41	Chinnar Projects Pvt Ltd	Mumbai	Building of complete constructions or parts thereof; civil engineering
	VEE ESS Jewellers Ltd	New Delhi	Manufacturing
42	Surya Shakti Resources Pvt Ltd	Chandigarh	Steam and hot water supply
43	Golconda Textiles Pvt Ltd	Hyderabad	Spinning, weaving and finishing of textiles
44	KSS Ltd	Mumbai	Publishing including publishing whether or not connected with printing
45	Marvel Sigma Homes Pvt Ltd	Mumbai	Building of complete constructions or parts thereof; civil engineering.
46	Nanai Dairy Pvt Ltd	Mumbai	Manufacture of dairy products
47	Kanishka Salvage and Underwater Services Pvt Ltd	Mumbai	Building and repair of ships & boats
48	Sanmati Pressings Pvt Ltd	Mumbai	Manufacture of fabricated metal product and metal working service activities
49	Vindhyavasini Steel Corporation Pvt Ltd	Mumbai	Manufacture of basic iron & steel
50	Hridaynath Consultancy Pvt Ltd	Mumbai	Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy
51	Crystal Facilites Management Pvt Ltd	Delhi	Business activities
52	Capital Electronics and Appliances Ltd	Kolkata	Manufacture of other electrical equipment
53	Mansfield Cables Company & Infrastructure Pvt Ltd	Delhi	Manufacture of electric motors, generators and transformers
54	Delcray Cables Pvt Ltd	Chandigarh	Manufacture of insulated wire and cable and other insulated conductors
55	Satwiki Proteins Pvt Ltd	Jaipur	Production, processing and preservation of meat, fish, fruit vegetables, oils and fats
56	Unibera Developers Pvt Ltd	New Delhi	Real estate activities with own or leased property, which includes buying, selling, renting and operating of self-owned or leased real estate

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