

# Restructuring & Insolvency

Monthly Newsletter

April 2024

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# RECENT JUDGMENTS

## Ramesh Singh Rawat v. SPG Global Distribution Pvt Ltd

NCLAT, New Delhi | Judgment dated February 27, 2024 | Comp App (AT) (INS) No. 872 of 2023

### Background facts

- This Appeal was preferred by the Appellant against an Order dated June 02, 2023 passed by the National Company Law Tribunal, Chandigarh Bench (NCLT) in I.A. No. 937 of 2020 in C.P. (IB) No. 254/CHD/HRY/2019 directing the Appellant to hand over the possession of the subject property, (claimed by the Resolution Professional as the property of the Corporate Debtor) to the Liquidator within a period of 15 days.
- It was the case of the Appellant that by virtue of an Agreement to Sell dated March 31, 2018 (Agreement to Sell) read with certain extension agreements, the subject property was transferred to the Appellant for a total consideration of INR 75 lakh. However, the Resolution Professional contested that the Agreement to Sell never culminated into execution of a sale deed and the transaction between the parties was never concluded.
- Factually, the parties submitted that the Corporate Debtor acquired the subject property by virtue of a sale deed dated September 03, 2014. Thereafter, on March 31, 2018, the Corporate Debtor entered into an Agreement to Sell the subject property to the Appellant for total consideration of INR 75 lakh out of which, a sum of INR 30.40 lakh was paid to the Corporate Debtor by the Appellant in part performance of the said Agreement to Sell.
- Subsequently, on May 31, 2018, the date of execution of sale deed between the Corporate Debtor and the Appellant was extended and the Appellant was put in possession of the subject property. The Appellant submitted that the date for execution of sale deed was extended multiple times, and it was agreed that if the Corporate Debtor fails to execute the sale deed by June 03, 2019, the Appellant shall have the right to take action against the Corporate Debtor in terms of the Agreement to Sell.
- Thereafter, on December 06, 2019, CIRP came to be initiated in respect of the Corporate Debtor and the sale deed could not be executed. The Appellant filed its claim before the Resolution Professional which was not admitted. Later, the Corporate Debtor went into Liquidation and the claim of the Appellant was admitted partly to the tune of INR 18 lakh as other stakeholder.
- The Appellant, relying on the judgements passed by the Supreme court in *Tata Consultancy Service Limited v. Vishal Ghisulal Jain, RP, SK Wheels Pvt. Ltd.*, 2021 SCC Online SC 1113, *Gujarat Urja Vikas Nigam Limited v. Amit Gupta & Ors.*, 2021 SCC Online SC 194, *Embassy Property Developments Pvt. Ltd. v. State of Karnataka & Ors.*, 2019 SCC Online SC 1542 and judgement passed by the National Company Law Appellate Tribunal, New Delhi (NCLAT) in *Comp App (AT)(INS) No. 849 of 2021* titled *Sicom Ltd. & Anr. v. Kitply Industries Ltd. & Ors.*, argued that the Adjudicating Authority does not have jurisdiction to adjudicate upon the title of the subject property in terms of its limited jurisdiction under the IBC.

### HSA **Viewpoint**

By way of this ruling, the NCLAT has rightly clarified that the Adjudicating Authority shall have the jurisdiction to entertain any issue relating to or arising of the insolvency resolution process of a corporate debtor, even if a civil court is otherwise an appropriate forum for adjudication of such dispute.

- The Appellant argued that by means of the Agreement to Sell, the Appellant is entitled to either refund of double of the earnest money or to seek specific performance of the contract through a suit before the Civil Court, which right has been closed by way of the Impugned Order.
- The Appellant also argued that the possessory title of the Appellant is protected under Section 53A of the Transfer of Property Act, 1882.
- On the other hand, the Respondent submitted that the Appellant is in illegal possession of the subject property, for the following reasons:
  - The payment of INR 30.40 lakh, alleged to be made by the Appellant was made in parts including payments to related parties of the Corporate Debtor, part payment in cash without any record of the same.
  - Subject property was already mortgaged to a financial creditor and hence no Agreement to Sell could have been executed by the Corporate Debtor.
  - Even if Agreement to Sell was executed, the sale deed was not executed by the Corporate Debtor till November 30, 2018 in terms of the Extension Agreement dated September 14, 2018 and therefore, the Agreement to Sell stood terminated even before the initiation of CIRP in respect of the Corporate Debtor.

### Issues at hand?

- Whether the Adjudicating Authority has the jurisdiction to adjudicate upon the title of a property, disputed by the Resolution Profession to be the Corporate Debtor's?

### Decision of the Tribunal

- The NCLAT dismissed the Appeal filed by the Appellant and upheld the Impugned Order passed by the NCLT holding that the subject property belongs to the Corporate Debtor.
- The NCLAT observed that Section 60(5)(c) of the IBC empowers the Adjudicating Authority to entertain or dispose any claim made by or against the Corporate Debtor, including claims by or against any of its subsidiaries situated in India; and also any question of priorities or any question of law or facts, arising out of or in relation to the insolvency resolution or liquidation proceedings of the Corporate Debtor.
- The NCLAT further observed that Section 238 of the IBC creates an overriding effect over anything inconsistent contained in any other law for the time being in force or any instrument having effect by virtue of any such law.
- In furtherance of the above observations, the NCLAT held that the question of fact as to whether the subject property belongs to the Corporate Debtor or the Appellant on account of the Agreement to Sell is a question relating to the insolvency resolution of the Corporate Debtor and is therefore, covered under Section 60(5)(c) of the IBC and the Adjudicating Authority has the jurisdiction to adjudicate on the title of the subject property.
- The NCLAT also observed that protection under Section 53A of the Transfer of Property Act, 1882 will not apply to the present case as the Appellant had itself not performed its part of the Agreement to Sell. The Appellant had only deposited a sum of INR 30.40 lakh out of the total consideration of INR 75 lakh despite several extensions and is therefore, not protected under Section 53A of the Transfer of Property Act, 1882.

## Canara Bank v. Mr. S. Rajendran

NCLAT, Chennai | Judgment dated March 07, 2024 | Comp. App. (AT)(CH)(INS) No. 277 of 2023

### Background facts

- This Appeal was preferred by Canara Bank, a Financial Creditor in the CIRP of Cape Engineers Pvt Ltd (Corporate Debtor) against the Order dated June 14, 2023 passed in IA(IBC)/887(CHE)/2022 in CP(IB)/785(CHE)/2019 by the NCLT, Chennai Bench (NCLT) holding that in view of non-compliance of Section 77(3) of the Companies Act, 2013 (Companies Act), the security interest created in favor of the Appellant becomes void against the Liquidator.
- Pertinently, one Sree Ganesh EPC P. Ltd availed certain credit facilities from the Appellant for which, the Corporate Debtor offered Corporate Guarantee along with its immovable property as collateral security. Thereafter, the Corporate Debtor was admitted into CIRP under the IBC and the Appellant filed its claim before the Resolution Professional of the Corporate Debtor.
- The Appellant was inducted as a member of CoC of the Corporate Debtor having a voting share of 95.76%.
- Later, the Corporate Debtor went into liquidation. In terms of Section 52(1)(b) of the IBC, the Appellant desired to stand outside the Liquidation Proceedings and accordingly notified the Liquidator of the Corporate Debtor for realization of its security interest. Consequently, the Liquidator sought for certain documents from the Appellant in terms of Regulation 21 of the Liquidation Regulations to prove existence of security interest in its favor and on receipt thereof,

rejected the request made by the Appellant, treating him as an unsecured Financial Creditor of the Corporate Debtor.

- It is the case of the Appellant that it has a valid mortgage in terms of Transfer of Property Act, 1882 (TPA), by virtue of a registered mortgage deed and the same cannot be neglected merely because the charge was not registered in terms of Section 77(3) of the Companies Act.
- Interestingly, the mortgage deed executed between the Corporate Debtor and the Appellant was registered before the advent of IBC. It was therefore argued that the IBC in its operation is prospective in nature and shall not have any retrospective or retroactive effect or derogation to the ingredients of Section 58(f) of the TPA. It was also argued that the Registration before CERSAI has become mandatory only in February, 2020 and the same cannot be applied retrospectively. In any case, the Appellant registered the charge on June 05, 2022 before the rejection from the Liquidator and therefore, the same ought to be factored into.
- On the other hand, the Respondent Liquidator submitted that since the charge of the Appellant is not registered before the Registrar of Companies in accordance with Section 77 of the Companies Act, the Appellant will be treated as an unsecured financial creditor and the mortgaged property will form a part of the Liquidation Estate of the Corporate Debtor. It is the submission of the Respondent that in terms of Section 77(3) of the Companies Act, read with Section 52 of the IBC and Regulation 21 of the Liquidation Regulations, the Appellant do not have valid documents to prove its security interest and is therefore, classified as an unsecured creditor of the Corporate Debtor.

### Issue at hand?

- Whether registration of security interest in accordance with Section 77 of the Companies Act is a pre-requisite for realization of security interest under the IBC?
- Whether non-compliance of Section 77 of the Companies Act will render a valid mortgage in terms of TPA as invalid?

### Decision of the Court

- The NCLAT allowed the Appeal filed by Canara Bank and upheld its status as a Secured Creditor of the Corporate Debtor. While coming to this conclusion, the NCLAT observed it is the right of the Secured Creditor to realize its debt outside the process of liquidation. In fact, it is the duty of the Adjudicating Authority to consider such right of a Secured Creditor to realize its Security Interest as per Section 52 of the IBC.
- The NCLAT took note of Sections 52 and 53 showcasing the Legislative intent to provide two options to the Secured Creditor armed with a security interest i.e. (i) either enforce security interest against the Asset out of Liquidation Estate being the subject of security interest; or (ii) relinquish the same and claim as Secured Creditor in the manner mentioned in Section 53(1)(b) and further ranking equal to other Secured Creditors.
- The NCLAT observed that when a secured creditor chooses to realize its security interest and notifies the same to the Liquidator, the Liquidator is required to verify the same and permit the Secured Creditors having a valid security interest in their favor, to exercise their right under Section 52 of the IBC.
- The NCLAT held that the Appellant can very well enforce its Security Interest resting on Section 58(f) of the TPA and Rule 8 of the Security Interest (Enforcement) Rules, 2002 and concluded that non-registration of the Mortgage, as per Section 77 of the Companies Act, 2013, cannot be a ground to opine that the Appellant is not a Secured Creditor of the Corporate Debtor. The NCLAT further held that the rights of a Mortgagee under the TPA and the SARFAESI Act are not to be diluted, in terms of Regulation 21 of Liquidation Regulations.
- For the facts of the case in hand, the NCLAT also observed that it cannot lose sight of the fact that CERSAI Registration became mandatory only in February, 2020, much after the Mortgage was created and registered in the Office of S.R.O., Thovalai, Kanyakumari District, Tamil Nadu, which is a Public Office, providing 'information', on the 'Mortgages', registered in it.
- In terms of the above, the NCLAT concluded that the Appellant is a secured creditor of the Corporate Debtor and is entitled to realize its security interest under Section 52 of the IBC.

### HSA Viewpoint

In our view, by way of the above judgement, the NCLAT may have omitted to consider judgments on the companies act before coming to the conclusion that registration of charge in terms of Section 77 of the Companies Act is not mandatory to prove valid Security Interest for the purposes of Section 52 of the IBC and a creditor may rely on other registered documents/agreements to prove its security interest. This issue will have to finally be settled by the Supreme Court.

## Insolvency and Bankruptcy Board of India v. Satyanarayan Bankatlal Malu & Ors

Supreme Court of India | Judgment dated April 19, 2024 | Criminal Appeal No. 3851 of 2023

### Background facts

- This Appeal was preferred by IBBI against Judgement and Order dated February 14, 2022 passed by the learned Single Judge of the High Court of Judicature at Bombay in Writ Petition No.2592 of 2021 (Bombay HC) allowing a petition filed by Satyanarayan Bankatlal Malu and Ramesh

Satyanarayan Malu, the Ex-Directors (Respondents) of SBM Paper Mills Pvt. Ltd (Corporate Debtor) on the ground of jurisdiction of the Special Court in terms of Section 235A of the IBC.

- Pertinently, on September 04, 2017, the Corporate Debtor filed a Petition under Section 10 of the IBC seeking initiation of CIRP which was admitted by the Adjudicating Authority on October 17, 2017 and moratorium in terms of Section 14 of the IBC was imposed.
- Thereafter, one of the Respondent Director, Mr. Satyanarayan Malu filed an application under Section 12A of the IBC seeking withdrawal for the withdrawal of the aforesaid petition under Section 10 in light of a One Time Settlement (OTS) with the sole financial creditor of the Corporate Debtor, which was allowed by the Adjudicating Authority vide its Order dated November 27, 2018.
- However, the Respondent Director failed to comply with the terms of the OTS and accordingly, the Adjudicating Authority issued a Show Cause Notice against the Respondent vide Order dated March 11, 2019.
- The Adjudicating Authority further found it to be a fit case to propose the prosecution of the Respondents vide order dated August 20, 2019 while hearing an application filed by the sole financial creditor seeking prosecution of the Respondents.
- On September 22, 2020, IBBI filed a Complaint against the Respondents before the Sessions Judge in Special Case No. 853/2020 for offences punishable under Section 73(a) and 235A of the IBC inter-alia for the non-compliance of the terms of the OTS.
- The Sessions Judge vide Order dated March 17, 2021 directed for issuance of process against the Respondents and further directed them to be summoned on the next date of hearing.
- Being aggrieved by the Order of the Sessions Judge, the Respondents filed a Writ Petition before the Bombay HC, praying for the quashing and setting aside of the order passed by the Sessions Judge for the want of jurisdiction which was allowed by the Bombay HC vide Order dated February 14, 2022.
- It was the case of the Appellant that the Sessions Judge has the jurisdiction to pass the Order dated March 17, 2021 under Section 236 of the IBC. It was argued that the reference made to Special Court established under Chapter XXVIII of the Companies Act, 2013 (Companies Act) in Section 236 of the IBC is legislation by incorporation and the subsequent amendments made to Companies Act would not be applicable to the IBC.
- On the other hand, the Respondents argued that reference made to Special Court established under Chapter XXVIII of the Companies Act in Section 236 of the IBC is legislation by reference and the subsequent amendments made to Companies Act would be applicable to the IBC.
- Notably, Section 435 of the Companies Act as it originally existed, provided for only one class of Special Courts i.e. a person holding office of a Sessions Judge or an Additional Sessions Judge and all offences under the Companies Act were required to be tried by such Special Courts. The 2015 Amendment to Section 435 also provided for only one class of Special Courts i.e. a person holding the rank of a Sessions Judge or an Additional Sessions Judge. The change that was brought out was that, only offences punishable under the Companies Act with imprisonment of 2 years or more were to be tried by the Special Courts, whereas all other offences i.e. offences punishable with imprisonment of less than 2 years were to be tried by the jurisdictional Metropolitan Magistrate or the Judicial Magistrate of the First Class. By the 2018 Amendment, two classes of Special Courts were established. The first class of Special Courts comprised of an officer holding the office as Sessions Judge or Additional Sessions Judge, whereas the second class of Special Courts comprised of Metropolitan Magistrate or a Judicial Magistrate of the First Class. The offences punishable under the Companies Act with imprisonment of 2 years or more were required to be tried by a Special Court comprising of Sessions Judge or Additional Sessions Judge, whereas all other offences i.e. the offences punishable with imprisonment of less than 2 years were to be tried by a Special Court comprising of Metropolitan Magistrate or the Judicial Magistrate of the First Class.

### Issue at hand?

- Whether the Special Court under the IBC would be as provided under Section 435 of the Companies Act as it existed at the time when the IBC came into effect, or it would be as provided under Section 435 of the Companies Act after the 2018 Amendment or, in other words, whether the reference to 'Special Court established under Chapter XXVIII of the Companies Act in Section 236(1) of the IBC is a 'legislation by incorporation' or a 'legislation by reference'?

### Decision of the Court

- The Supreme Court took note of the provisions of the IBC as well as the Companies Act, 2013.
- Section 236(1) of the IBC provides that the offences under the Code shall be tried by the Special Court established under Chapter XXVIII of the Companies Act.
- In order to come to the conclusion if the Special Court under the IBC would be as provided under Section 435 of the Companies Act as it existed at the time when the IBC came into effect, or it

would be as provided under Section 435 of the Companies Act after the 2018, the Court looked into the concepts of 'legislation by incorporation' and a 'legislation by reference'.

- The Supreme Court noted the findings in the case of *Collector of Customs, Madras v. Nathella Sampathu Chetty and Anr.*, (1962) 3 SCR 786 wherein it was observed the effect of incorporation means the bodily lifting of the provisions of one enactment and making it part of another so much so that the repeal of the former leaves the latter wholly untouched. However, in the case of a reference or a citation of the provisions of one enactment into another without incorporation, the amendment or repeal of the provisions of the said Act referred to in a subsequent Act will also bear the effect of the amendment or repeal of the said provisions.
- The Supreme Court also took note of the findings of the Supreme Court in *Bolani Ores Ltd. v. State of Orissa*, (1974) 2 SCC 777, wherein it was held that if there was mere reference to a provision of one statute in another without incorporation, then, unless a different intention clearly appears, Section 8(1) of the General Clauses Act would apply and the reference would be construed as a reference to the provision in the former statute, as may be in force from time to time. However, if a provision of one statute was incorporated in another statute, then any subsequent amendment in the former statute or even its total repeal would not affect the provision as incorporated in the latter statute.
- The Supreme Court further took note of the judgement in the case of *Girnar Traders (3) v. State of Maharashtra and others*, (2011) 3 SCC 1 wherein it was held that in the case of legislation by reference, the amending laws of the former Act would normally become applicable to the later Act but in the case of legislation by incorporation, when the provisions of an Act are specifically referred and incorporated in the later statute, then those provisions alone are applicable and the amending provisions of the former Act would not become part of the later Act.
- The Supreme Court also noted that IBC is a complete code in itself and analyzed the above rulings of the Supreme Court in the context of Section 236 as under:
  - The reference to Special Court in Section 236 of IBC is not general but specific. The reference is only to the fact that the offences under the Code shall be tried by the Special Court established under Chapter XXVIII of the Companies Act.
  - Section 236 is a case of 'legislation by incorporation' and not a case of 'legislation by reference' and therefore, the provision of Section 435 of the Companies Act with regard to Special Court would become a part of Section 236(1) of the IBC as on the date of its enactment. Accordingly, any amendment to Section 435 of the Companies Act, after the date on which the IBC came into effect would not have any effect on the provisions of Section 236(1) of the IBC. If the legislative intent was to give effect to the subsequent amendments in the Companies Act to Section 236(1) of the IBC, the same would have been effected by amending Section 236 of the IBC as well.
- After coming to the above conclusion, the Supreme Court held that the provision with regard to the reference in Section 236(1) of the IBC pertaining to Special Court as mentioned in Section 435 of the Companies Act, 2013 stood frozen as on the date of enactment of the IBC and therefore, the Sessions Judge has in its rightful jurisdiction passed the Order dated March 17, 2021.

HSA  
**Viewpoint**

In our view, the Supreme Court has rightly applied the rules of interpretation to uphold the jurisdiction of the Sessions Judge under Section 236 of the IBC.

## Foo Kian Beng v. OP3 International Pte Ltd

Court of Appeal of the Republic of Singapore | Judgment dated March 27, 2024 | Civil Appeal No. 47 of 2022

### Background facts

- This Appeal was preferred by Mr. Foo, the sole director and shareholder of OP3 International Pte Ltd (OP3) against Order passed in *OP3 International Pte Ltd (in liquidation) v. Foo Kian Beng* [2022] SGHC 225 by the Singapore High Court holding the Appellant in breach of its fiduciary duties towards the creditors of OP3 when it was at the verge of insolvency.
- Pertinently, OP3 was a company involved in the business of interior design, decorating consultancy and construction services business. Mr. Foo was the sole director and shareholder of OP3.
- In July 2013, OP3 contracted with Smile Inc Dental Surgeons Pte Ltd (Smile Inc) to provide fitting out works at one of Smile Inc's clinics. Subsequently, the Clinic experienced 2 flooding incidents (in January 2014 and in July 2014) which Smile Inc claimed was due to defects in the fitting out works carried out by OP3.
- In the year 2015, Smile Inc initiated legal proceedings against OP3 before the Singapore High Court (Singapore HC) alleging that OP3's failure to appropriately execute the fitting out works had caused it to suffer damages in the sum of SGD 1,807,626 (Suit 498). Subsequently, in the year 2017, the Singapore HC held OP3 responsible for faulty works and directed OP3 to pay compensation of SGD 534,189.19.
- Notably, during the pendency of the above suit, Mr. Foo caused OP3 to pay him an aggregate sum of SGD 3,620,746 in lieu of dividends and repayment of loans extended by him to OP3.

- Thereafter, OP3 failed to satisfy the judgement passed by the Singapore HC and was ordered to be liquidated in April, 2020. The Liquidator of OP3 initiated proceedings against Mr. Foo in the Singapore HC to recover sums paid by OP3 to himself on account of breach of director's duty to act in the best interest of the company.
- It was the case of the Liquidator of OP3 that a director is under duty to consider the interests of the creditors and act in the best interests of the company at a time when a company is financial position of the company is uncertain and not only when the company is on the verge of insolvency. By authorizing payments to himself, Mr. Foo breached its duty towards its creditors as well as OP3 and is liable to compensate OP3 accordingly.
- On the other hand, Mr. Foo contended that he was not under a duty to consider the interests of the creditors at the relevant time, as the company was solvent and has acted reasonably and honestly.

### Issue at hand?

- Whether Mr. Foo acted in breach of his Creditor Duty while authorizing payment of dividend and repayment of loan extended by him to OP3 to himself?

### Decision of the Court

- The Singapore Court of Appeal (SCA) dismissed the appeal filed by Mr. Foo and allowed the claim made by the Liquidator of OP3 holding Mr. Foo liable and in breach of his creditor duty.
- The SCA observed that Creditor Duty is first engaged when a company is financially parlous, and not only when the company is on the verge of insolvency. In the present case, OP3 had contingent liability in terms of Suit 498 which was likely to materialize. Accounting such Contingent Liability in the books of OP3, Creditor Duty on the part of Mr. Foo had been engaged and therefore, Mr. Foo breached his Creditor Duty by benefiting itself at the expense of OP3's creditors.
- While coming to the above conclusion, the SCA made certain observations relevant to understand the nature and scope of Creditor Duty, which are as under:
  - Firstly, the interest of creditors does not only become relevant when the Creditor Duty is engaged. It is a director's duty to act in the best interests of the company and he must consider the interests of the different stakeholders of the company, including creditors, at all times. When a company is solvent and able to pay off its creditors, directors would be justified in treating the interests of shareholders as a proxy for the interests of the company, and correspondingly accord less or even no discrete weight to the interests of creditors. Here, the interests of shareholders and the interests of creditors are aligned, and it is in the shareholders' interests to pay the company's debts as they fall due to maintaining the company's business, reputation, and access to future credit. The SCA clarified that a director who acts in complete disregard of creditor interests or acts in a way that is directly adverse for those interests may still be liable for failing to act in the best interests of the company.
  - Secondly, the underlying rationale for the Creditor Duty is the shift in who may be said to be the main economic stakeholder of the company as the company approaches insolvency, and the asymmetry in corporate governance. As creditors generally have no control over the conduct of the company's business, there is a need to constrain directors from externalizing the risks of continued trading onto creditors, given that shareholders have nothing to lose and everything to gain and creditors have everything to lose and nothing to gain, by the continued trading of a company which is on the cusp of insolvency.
- The SCA also laid down a test for analyzing whether a director has breached its creditor duty or not.
- The court must objectively ascertain the financial state of the company that was prevailing at the time of the transaction sought to be impugned was entered into or that was likely to arise as a result of the company entering into the transaction. The focus here is not whether the company was technically insolvent but should involve a broad assessment of all the surrounding circumstances including all claims, debts, liabilities and obligations of the company. The company here (i) can be solvent and able to discharge its debts having considered all the circumstances; or can be (ii) likely to be unable to discharge its debts or; (iii) inevitably face insolvency proceedings.
- After ascertaining the financial position of the company, the court should examine the intentions of the director to determine if he acted in the best interests of the company.
  - In the event the company is solvent, a director typically need not do anything more than act in the best interests of the shareholders.
  - Where the company is likely to be unable to discharge its debts, the Court is required to scrutinize the director's actions with reference to the potential benefits and risks that the relevant transaction might bring to the company.

#### HSA **Viewpoint**

In our opinion, the SCA elaborately deals with the issue of breach of Creditor's Duty and takes into account every possible situation, clarifying that mere act of a director to benefit himself is not in itself a breach of his Creditor Duty and the circumstances surrounding the act will have to be taken into consideration while adjudicating issues arising out of the same.

- At the stage where insolvency proceedings are inevitable, any transaction having the effect of benefiting shareholders or themselves at the expense of the creditors shall be prohibited.
- After observing the above, the SCA held that in view of OP3's Contingent liability arising from Suit 498, the Creditor Duty on the part of Mr. Foo had engaged at the time he authorized payment of dividends and repayment of loan to himself. These transactions singularly enriched Mr .Foo at the expense of OP3's creditors and were undertaken in the breach of Creditor Duty.





## RECENT DEALS

### Resolution of Reliance Capital Ltd

- The NCLT, Mumbai bench (NCLT) vide Order dated February 27, 2024 approved the resolution plan submitted by the IndusInd International Holdings Ltd, the Successful Resolution Applicant (SRA), in the CIRP of Reliance Capital Ltd (Corporate Debtor).
- Pertinently, the Corporate Debtor is registered as a Non-Banking Financial Company Core Investment Company Non-Deposit Taking Systematically Important (NBFC-CIC-ND-SI) under Section 45-IA of the Reserve Bank of India Act, 1934.
- On December 02, 2021, RBI filed company petition seeking initiation of CIRP in respect of the Corporate Debtor, which was admitted by the NCLT vide its Order dated December 06, 2021, and Mr. Nageswara Rao Y was confirmed as the Administrator of the Corporate Debtor.
- The Administrator made a public announcement in Form-A on December 08, 2021 inviting claims from the creditors of the Corporate Debtor and on receipt thereof constituted the CoC for the Corporate Debtor.
- The Administrator also published Form G on February 18, 2022 (read with Corrigendum dated March 11, 2022) in leading Indian and Foreign Newspapers inviting Expression of Interest (EoI) from Prospective Resolution Applicants (PRAs).
- The Administrator received 56 EoIs and accordingly published a Provisional List of PRAs on April 04, 2022. The Administrator further issued RFRP and Evaluation Matrix to the eligible PRAs on April 26, 2022 offering 2 options for resolution: (a) Bid for the Corporate Debtor as a going concern, on an as is where is basis, including all of its eight separate clusters; and (b) Bid for the Corporate Debtor's distinct clusters individually or in combination.
- In furtherance of the RFRP and Evaluation Matrix, the Administrator received Resolution Plans from 8 entities. The CoC conducted a challenge mechanism to improve the financial proposals under the plans received. After many extended challenge mechanisms and rounds of litigation, the CoC on June 29, 2023 approved the Resolution Plan submitted by the SRA with an overwhelming majority of 99.60% in terms of Section 30(4) of the IBC.
- Accordingly, the Administrator issued a Letter of Intent (LoI) to the SRA on July 03, 2023 and in pursuance thereof, the SRA has submitted a Performance Bank Guarantee (PBG) of INR 483.05 crore.
- Further, on November 17, 2023, RBI conveyed its no objection for change in control, ownership, management of the Corporate Debtor.
- Under the approved Resolution Plan, the SRA has proposed to bring in upfront cash amount of INR 9,650 crore (Upfront Cash Amount). The order and manner of distribution of this Upfront Cash Amount amongst the creditors of the Corporate Debtor was approved the members of CoC vide its resolution dated May 27, 2023 and is as under:

- Operational Creditors - 5% of admitted claim.
- Adjustment from balance Resolution Plan Amount for payment made towards (i) corpus for expenses to be incurred by the Administrator after approval of Resolution Plan; (ii) CoC Cost and expenses during the CIRP and Monitoring Committee period.
- Dissenting Unsecured Financial Creditors – NIL
- Dissenting Secured Financial Creditors – same proportion as Secured Non-Retail Creditors.
- Retail Secured Assenting Financial Creditors – to be paid in full to the extent of their outstanding principal amount.
- Unsecured Assenting Financial Creditors – 5% of admitted claim.
- Unsecured Other Creditors - 5% of admitted claim.
- Secured Non-Retail Creditors – to be paid an amount equal to the proportion of their admitted claims against the total admitted claims of the secured creditors (that are not related parties) of the Corporate Debtor.
- Related Party Creditors – NIL.
- In accordance with the above distribution mechanism, (i) the Secured Financial Creditors are being paid a sum of INR 9,247.59 crore under the Resolution Plan against an admitted claim of INR 22,122.81 crore; (ii) the Unsecured Financial Creditors are being paid a sum of INR 127.53 crore under the Resolution Plan against an admitted claim of INR 3,222.59 crore; (iii) The Operational Creditors including the Workmen & Employees are being paid a sum of INR 28 lakh against an admitted claim of 6.40 crore and (iv) the Other Debts and dues of INR 734.94 crore is being settled at a sum of INR 285.60 crore.
- In view of the above, the SRA is settling an admitted debt of INR 26,086.75 crore of the Corporate Debtor for a sum of INR 9,661 crores.
- Notably, pursuant to appointment of the Registered Valuers, the average Liquidation Value of the Corporate Debtor was determined as INR 13,158.46 crores and the average Fair Value of the Corporate Debtor was determined as INR 16,696.05 crores.
- The Resolution Plan provides for implementation of the terms of the Resolution Plan within a period of 90 days from the approval of the Resolution Plan, subject to the statutory approvals required under the Resolution Plan.
- While approving the Resolution Plan, the NCLT allowed the reliefs claimed by the SRA in relation to liability or obligations whether existing or arising in future, in relation to period upto the date of approval of the Resolution Plan and held that the Corporate Debtor shall not be liable to any civil or criminal liability or obligation in relation to the said period upon implementation of the Resolution Plan.
- The NCLT observed that the Resolution Plan meets the requirements of Section 30(2) of the IBC and Regulations 37, 38, 38 (1A) and 39 (4) of the CIRP Regulations and accordingly approved the Resolution Plan submitted by the SRA.
- The NCLT further observed that that the approved Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan. However, the approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law and in light of the law laid down by the Supreme Court on Ghanashyam Mishra and Sons Pvt Ltd v. Edelweiss Asset Reconstruction Company Ltd [(2021) 9 SCC 321].

## Resolution of Smart Card IT Solutions Ltd

- The NCLT, Mumbai Bench (NCLT) vide its Order dated April 5, 2024 approved the resolution plan submitted by Rosmerta Technologies Ltd (SRA) in the CIRP of Smart Card IT Solutions Ltd (Corporate Debtor).
- Pertinently, vide Order dated January 20, 2022, the NCLT directed the initiation of the CIRP of the Corporate Debtor and appointed Ms. Sudha Bhushan as the Interim Resolution Professional (IRP) for the Corporate Debtor.
- Pursuant to the Public Announcement on Form A by the IRP, the IRP received claims amounting to INR 309.13 crore. Notably, the CoC of the Corporate Debtor comprised of the State Bank of India (SBI) having majority of 80.43%, Tata Capital Financial Services Ltd. having a voting share of 14.63% and the Federal Bank of India having a voting share of 4.94%.
- However, the CoC, duly constituted on February 12, 2022 replaced the IRP and appointed Mr. Jitendra Kumar Jain as the Resolution Professional (RP) for the Corporate Debtor.

- Thereafter, in terms of Section 25(2)(h) of the IBC read with Regulation 36A (1) of CIRP Regulations, the RP published invitation in Form G for Expression of Interest (EoI) on April 25, 2022. Pursuant thereto, 6 EoIs were received by the RP and two Resolution Plans were received thereafter. However, during the 7th CoC meeting convened on July 20, 2022, both the resolution plans were rejected by the CoC.
- Thereafter, the CoC in its 8th CoC meeting decided to issue fresh Form G and accordingly, the same was issued by the RP on August 24, 2022. In furtherance of the fresh Form G, seven EoIs were received, 2 of which culminated into resolution plans. Interestingly, 2 PRAs also submitted Asset Purchase Plans for the Corporate Debtor.
- After extensive discussions and negotiations, pursuant to the 13th CoC meeting convened on November 21, 2022, the members of CoC on February 14, 2023 unanimously approved the Resolution Plan submitted by Rosemerta Technologies Limited, the SRA. In view of the approval, the SRA, in accordance with Regulation 36B(4A) of the CIRP Regulations has paid a performance bank guarantee of INR 5 crore on February 15, 2023. The SRA has also paid Ernest Money Deposit amounting to INR 1 crore in terms of the RFRP.
- The Resolution Plan amount, as proposed by the SRA and approved by the CoC against an admitted debt of INR 309.13 crore, is INR 59.40 crore. Notably, the average Fair Value of the Corporate Debtor, as determined by the Registered Valuers in accordance with the provisions of the IBC is INR 92.25 crore and the average Liquidation Value, as determined by the Registered Valuers is INR 65.81 crore.
- Under the Resolution Plan, the SRA proposes to acquire 100% equity ownership of the Corporate Debtor and to extinguish all existing shareholding of the existing shareholders of the Corporate Debtor. The SRA also proposes to infuse an amount of INR 17,40,00,000 in the Corporate Debtor by way of subscription of Equity shares at face value and the remaining capital by way of equity and loans from group companies and banks.
- Briefly, the Resolution Plan proposes for the following payouts to its creditors:
  - A sum of INR 15 lakh towards the CIRP Cost within a period of 30 days from the Effective Date.
  - A sum of INR 41.90 crore to the Secured Financial Creditors within a period of 120 days in three instalments.
  - A sum of INR 48.59 lakhs to the Employees within a period of 30 days.
  - A sum of INR 16.50 lakhs to the Workmen within a period of 30 days.
  - A sum of INR 1 crore towards the Government Dues within a period of 30 days.
  - A sum of INR 70 lakhs towards other operational dues within a period of 30 days.
- The NCLT noted that the Resolution Plan meets the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the CIRP Regulations, 2016 and is not in contravention of any provision of law including Section 29A of the IBC.
- Accordingly, the NCLT, in terms of the law laid down by the Supreme Court in *K Sashidhar v. Indian Overseas Bank & Others* (2019) 12 SCC 150, and *Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta & Ors* (2020) 8 SCC 531, the NCLT approved the Resolution Plan submitted by the SRA, as approved by the CoC in its commercial wisdom under section 31 of the IBC.

## Resolution of N.S. Engineering Projects Pvt Ltd

- The NCLT, Kolkata bench (NCLT) vide Order dated March 12, 2024 approved the resolution plan submitted by Cosmic CRF Ltd, the Successful Resolution Applicant (SRA) in the CIRP of N.S. Engineering Projects Pvt Ltd (Corporate Debtor).
- Pertinently, vide Order dated March 31, 2023, the NCLT directed for initiation of the CIRP of the Corporate Debtor and appointed Mr. Anil Ancharia as the Interim Resolution Professional (IRP), who was later confirmed as the Resolution Professional for the Corporate Debtor.
- The RP made Public Announcement in Form A on March 31, 2023 pursuant to which, he received claims from creditors of the Corporate Debtor aggregating to INR 14.64 crore. The CoC of the Corporate Debtor comprised of SBI having a voting share of 60.64%, Punjab National Bank having a voting share of 19.99% and South Indian Bank Ltd having a voting share of 19.37%.
- In terms of Section 25(2)(h) of the IBC read with Regulation 36A (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), the RP published invitation in Form G for Expression of Interest (EoI) on May 30, 2023. Pursuant thereto, the RP received Resolution Plans from three PRAs, namely, (i) Balaji Solar Systems; (ii) Cosmic CRF Ltd and (iii) Timely Financial Consultants Pvt Ltd.

- After a thorough process of challenge mechanism, the members of CoC pursuant to the 8th CoC meeting convened on November 11, 2023, unanimously approved the Resolution Plan submitted by Cosmic CRF Ltd, the SRA. Subsequently, the SRA accepted the LOI issued by the RP on December 07, 2023 and has gave Performance Security of INR One Crores in terms of the RFRP.
- Briefly, the Resolution Plan submitted by the SRA provides for the following payouts:
  - A sum of INR 90 lakhs towards the CIRP Costs.
  - A sum of INR 27.76 crore towards dues of Secured Financial Creditors.
  - A sum of INR 9 lakhs towards Government Dues.
  - A sum of INR 20,156 towards other operational dues.
  - Notably, the Fair Value of the Corporate Debtor, as determined by the Registered Valuers is INR 26.69 core and the Liquidation Value, as determined by the Registered Valuers is INR 20.90 crore.
- After taking note of the above features of the Resolution Plan, the NCLT observed that the Resolution Plan is compliant in terms of Sections 30 and 31 of the IBC read with Regulations 38 and 39 of the CIRP Regulations.
- Thereafter, placing reliance on the position laid down by the Supreme Court on Ghanashyam Mishra and Sons Pvt Ltd v. Edelweiss Asset Reconstruction Company Ltd Lalit Kumar Jain v Union of India & ors. [(2021) 9 SCC 321], observed that there's a waiver with regards to extinguishment of claims that arose pre-CIRP and therefore all claims which do not form part of the resolution plan stand extinguished.
- Further, as regards the waivers sought in relation to guarantors, the NCLT noted the observations of the Supreme Court in Lalit Kumar Jain v. Union of India, (2021) 9 SCC 321 that the sanction of a resolution plan and finality imparted to it by Section 31 does not per se operate as a discharge of the guarantor's liability. As to the nature and extent of the liability, much would depend on the terms of the guarantee itself.
- In terms of the above and the findings of the Supreme Court in Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, (2020) 8 SCC 531, the NCLT approved the Resolution Plan submitted by the SRA, as approved by the CoC of the Corporate Debtor under Section 31 of the IBC.

## Resolution of India Brewery & Distillery Pvt Ltd

- The NCLT, Bengaluru Bench, vide an Order dated February 15, 2024 approved the Resolution Plan submitted by Greenergy Wind Corporation Pvt Ltd, the Successful Resolution Applicant (SRA) in the Corporate Insolvency Resolution process (CIRP) of India Brewery & Distillery Pvt Ltd. (Corporate Debtor).
- Pertinently, the Corporate Debtor was incorporated in the year 1970 and is engaged in the business of trading in food, beverages and tobacco.
- Vide Order dated February 02, 2021, the NCLT initiated CIRP in respect of the Corporate Debtor and appointed Mr. Kondisetty Kumar Dushyantha as the Interim Resolution Professional (IRP). Pursuant thereto, the CoC was constituted, and the appointment of the IRP was confirmed as the RP for the Corporate Debtor.
- Pursuant to the above, the RP published Form G inviting EOIs from PRAs, in newspapers as well as on the website of Insolvency and Bankruptcy Board of India (IBBI) on June 27, 2021 pursuant to which a total of 2 Eols were received.
- Importantly, the CoC of the Corporate Debtor consists of only Operational Creditors and there are no Financial Creditors who form part of the CoC.
- After due deliberations and negotiations, the members of CoC pursuant to the 5th CoC meeting held on September 17, 2021 approved the Resolution Plan submitted by Greenergy Wind Corporation Pvt Ltd, the SRA by a voting share of 94.58%.
- The Resolution Plan of the SRA is valued at INR 4.50 crore, including the CIRP Cost, against the total admitted claims of INR 23.35 crores. Notably, the average Fair Value of the Corporate Debtor is INR 3.76 crores and the Liquidation Value of the Corporate Debtor is determined as INR 2.94 crores.
- The SRA under the plan proposes to further infuse funds to the tune of INR 50 lakhs for working capital requirement and further INR 1.50 crores as Capital Expenditure for implementation of the Resolution Plan.
- The resolution plan proposes to pay the Secured Creditor (EPFO and State Excise Department) an amount of INR 88.36 lakhs against their admitted claims of INR 88.36 crores. The Operational

Creditor are to be paid INR 2.55 crores as opposed to their admitted claim of INR 16.96 crores within a period of 360 days from the receipt of the Order approving the Plan by the NCLT.

- After taking note of the above features of the Resolution Plan, the NCLT observed that the Resolution Plan is compliant in terms of Sections 30 and 31 of the IBC read with Regulations 38 and 39 of the CIRP Regulations. In view thereof, the NCLT, held that the Resolution Plan is in accordance with the provisions of the IBC and allied Regulation and approved the Resolution Plan.



# COMPANIES ADMITTED TO INSOLVENCY IN FEB - MAR 2024

## Companies admitted to insolvency

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Card Pro Solutions Pvt Ltd	Mumbai	Manufacturing and sale of cards
2	Orbiigo Heavy Lifters Pvt Ltd	Mumbai	Transportation activities
3	Best Golden Developers Pvt Ltd	Bengaluru	Real estate
4	Hogar Controls India Pvt Ltd	Hyderabad	Home Automation products
5	Greenlace Builders and Developers Pvt Ltd	Kochi	Civil engineering
6	Jomer Properties and Investments Pvt Ltd	Kochi	Real estate
7	Grand Auto Udyog Pvt Ltd	Cuttack	Automobiles
8	R.P. Info System Ltd	Kolkata	Production, sale and distribution of computers
9	Ekam Agro Pvt Ltd	Chandigarh	Business relating to oil refineries
10	RG Residency Pvt Ltd	New Delhi	Real estate
11	KVIR Towers Pvt Ltd	New Delhi	Real estate
12	Kirtiman Cements & Packaging Industries Ltd	Chandigarh	Packaging
13	Acme Realities Pvt Ltd	Mumbai	Real estate
14	Shri Aniruddha Wood Pvt Ltd	Mumbai	Manufacturing wood products
15	Karni Developers and Construction Company Pvt Ltd	Jaipur	Real estate
16	Vibgyor Vinimay Pvt Ltd	Mumbai	Financial services
17	Servomax Ltd	Hyderabad	Power solutions for industrial and residential needs
18	Arjun Industries Ltd	New Delhi	Import and export
19	Sadashiv Capital Services Pvt Ltd	Chandigarh	Financial intermediation
20	Yashraj Conatineurs Ltd	Mumbai	Manufacturing and trading barrels and other allied activities
21	Tattva & Mittal Lifespaces Pvt Ltd	Mumbai	Real estate
22	B E Billimoria & Co Ltd.	Mumbai	Real estate
23	Shirin Exports Pvt Ltd	Mumbai	Jewellery and fashion accessories
24	Chintamanis Jewellery Arcade Pvt Ltd	Mumbai	Jewellery manufacturing and related businesses
25	F R Tech Innovations Pvt Ltd	Mumbai	Software
26	Sankalp Siddhi Developers Pvt Ltd	Mumbai	Real estate
27	Shree Mahalaxmi Corporation Pvt Ltd	Kolkata	Manufacturing metal products
28	Allam Infinite India Pvt Ltd	Bengaluru	Real estate
29	Searock International Pvt Ltd	Mumbai	Import and export
30	Usher Eco Power Ltd	Mumbai	Electricity and gas generation
31	International Land Developers Pvt Ltd	New Delhi	Real estate
32	Prashanti Land Developers Pvt Ltd	Mumbai	Real estate
33	Saya Automobile Ltd	New Delhi	Automobiles
34	Dentorth India Pvt Ltd	Bengaluru	Healthcare
35	Aastik Trading Pvt Ltd	Mumbai	Machinery & equipment
36	Sagar and Vivaan Construction Pvt Ltd	Kolkata	Hydro power generation
37	Dalane Industries Pvt Ltd	Mumbai	Manufacturer of forming dies & transmission parts
38	VEMB Lifestyle Pvt Ltd	Mumbai	Apparel manufacturer
39	Camerich Papers Pvt Ltd	Ahmedabad	Paper products
40	Deep Star Alloys and Steels Pvt Ltd	Mumbai	Metal and minerals sector
41	Karrm Infrastructure Pvt Ltd	Mumbai	Real estate

42	Shri Ram Switchgears Ltd	Indore	Electronic goods
43	P S Earthmovers Pvt Ltd	Kolkata	Distributors
44	Rajesh Real Estate Developers Pvt Ltd	Mumbai	Real estate
45	GJS Infratech Pvt Ltd	Hyderabad	Infrastructure development projects
46	Stanley Hotel and Resorts Pvt Ltd	New Delhi	Tourism sector
47	Sapura Engineering & Constructions (India) Pvt Ltd	Mumbai	Extraction of crude petroleum and natural gas
48	Kosas Industries Pvt Ltd	Mumbai	Textiles
49	Vijay Weaving & Dying Pvt Ltd	Mumbai	Textiles
50	Jasmine Buildmart Pvt Ltd	New Delhi	Real estate
51	Angle Infrastructure Pvt Ltd	New Delhi	Real estate
52	Eagle Electronic (India) Pvt Ltd	Mumbai	Electronic goods
53	Gulam Mustafa Enterprises Pvt Ltd	Bengaluru	Real estate
54	Esaplling Pvt Ltd	Mumbai	Consumer electronics
55	Jassi Properties and Construction Pvt Ltd	Kolkata	Fish feed
56	Connect Wind (India) Pvt Ltd	Chennai	Wind power generating units
57	Gactel Turnkey Projects Ltd	Mumbai	Construction of cooling towers and cooling systems
58	Vivimed Life Sciences Pvt Ltd	Mumbai	Textiles
59	Glory Furnishers Pvt Ltd	Kolkata	Manufacturing/selling of furniture
60	C & M Farming Ltd	Mumbai	Agriculture
61	Unique Agro Processors India Ltd	Mumbai	Food and beverages
62	Mickey Mehta Health Beyond Fitness Pvt Ltd	Mumbai	Fitness centres
63	Takuma Energy India Pvt Ltd	Mumbai	Manufacturing of glass products
64	C. S. Hospitality and Management Services Pvt Ltd	Mumbai	Hospitality
65	Bionext Pharma Pvt Ltd	Mumbai	Pharmaceuticals
66	Kelvolt (India) Pvt Ltd	Mumbai	Manufacturing machinery and equipment
67	Muktar Automobiles Pvt Ltd	Mumbai	Automobiles
68	Universal Construction Machinery & Equipment Ltd	Mumbai	Manufacturing of machinery
69	Vichare Express & Logistics Pvt Ltd	Mumbai	Logistics
70	Archis Enterprises (India) Pvt Ltd	Mumbai	Manufacturing corrugated boxes and cartons
71	NKR Reality Pvt Ltd	Kolkata	Real estate
72	VAS Infrastructure Ltd	Mumbai	Real estate
73	Leo Creations Pvt Ltd	New Delhi	Apparel
74	Shrivallabh Pittie Industries Ltd	Mumbai	Textiles
75	Eurowood Lumber Pvt Ltd	Mumbai	Wood products
76	Somerset Estate Pvt Ltd	Mumbai	Real estate
77	Datalink Multi Trading Pvt Ltd	Mumbai	Retail
78	Stera Engineering (India) Pvt Ltd	Chennai	Engineering goods
79	Shrivallabh Pittie Industries Ltd	Mumbai	Textile
80	NCR Rail Infrastructure Ltd	Mumbai	Logistic services
81	Snehanjali and S.B. Developers Pvt Ltd	Mumbai	Real estate
82	Supreme Star Villa Pvt Ltd	Mumbai	Real estate
83	Yaswant Sugar and Power Pvt Ltd	Mumbai	Manufacturing of sugar, bagasse, cereals, etc.
84	Stellence Farm science Pvt Ltd	Bengaluru	Healthcare

## Companies directed to be liquidated

#	Name of Corporate Debtor	NCLT Bench	Industry
1	Sales & Project Engineering Co Pvt Ltd (Voluntary Liquidation)	Chennai	Manufacturing of machineries
2	Balaji Fiber Reinforce Pvt Ltd	Ahmedabad	Industrial products
3	M.P. Enterprises and Associates Ltd	Mumbai	Machinery and equipment manufacturing
4	Swapnil Trading Company Pvt Ltd (Voluntary Liquidation)	Mumbai	Wholesale of perishables
5	Jovial Trading Company Pvt Ltd (Voluntary Liquidation)	Mumbai	Commissioned and wholesale trades
6	Planet 41 Mobi-Venture Ltd	Mumbai	Telecom services
7	Kaanha Shipping Pvt Ltd	Amaravati	Shipping and storage
8	Maharashtra Ayurved Center Pvt Ltd	Mumbai	Healthcare
9	Enrich Shreya Marine Infrastructure Pvt Ltd	Mumbai	Dredging and chartering services
10	Nirmal Cars Pvt Ltd	Jaipur	Automobile dealerships
11	Debtone Corporate Advisory Pvt Ltd	Mumbai	Consultancy and advisory services
12	Vindhyaavasini Steel Corporation Pvt Ltd	Mumbai	Manufacturing of industrial components
13	Danesita Phadnis Food Industries Ltd	Mumbai	Real estate

14	<b>Purvi Metals Pvt Ltd</b>	Mumbai	Metal products
15	<b>Maa Durga Flour Mills Pvt Ltd</b>	Cuttack	Wholesale of goods
16	<b>R J Bio-Tech Ltd</b>	Mumbai	Agricultural activities
17	<b>Shriram SEPL Composition Pvt Ltd</b>	Chennai	Plumbing supplies
18	<b>Micro Stock Holdings Pvt Ltd</b>	Delhi	Financial intermediation
19	<b>Sampurna Suppliers Pvt Ltd</b>	Kolkata	Wholesale supply
20	<b>Saffron Nonwoven Pvt Ltd (Voluntary Liquidation)</b>	Ahmedabad	Textiles
21	<b>Eight Constructions Pvt Ltd (Voluntary Liquidation)</b>	Chennai	Real estate
22	<b>Amar Remedies Ltd</b>	Mumbai	Ayurvedic products
23	<b>Lagrowth Associates Pvt Ltd</b>	Delhi	Packaging materials
24	<b>Safinitra Roofing (India) Ltd</b>	Mumbai	Roofing and wall cladding



## CONTRIBUTIONS BY:
















Abhirup Dasgupta | Partner

Ishaan Duggal | Principal Associate

Ruchi Goyal | Associate

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HSA Advocates

## PAN INDIA PRESENCE

### New Delhi

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

### Mumbai

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

### Bengaluru

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

### Kolkata

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