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Corporate Recovery & Insolvency 2015

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Chapter 19

India

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1 Issues Arising When a Company is in Financial Difficulties

1.1 How does a creditor take security over assets in India?

Different categories of creditors are dealt with differently under Indian law. The term "creditors" within this ambit can include secured, unsecured, statutory and foreign creditors, etc. who have any sort of claim against the company. The secured creditors are those having a lien, pledge, hypothecation, mortgage including English mortgage, or valid charge on the assets of the company as registered under Section 125 of the Companies Act, 1956 (Section 77 of 2013 Act). Both secured and unsecured creditors can resort to recovery measures by filing a Civil Suit. An unsecured creditor through the Civil Courts can take security over the assets of the company through an attachment before decree, the appointment of a receiver, the sale of property, execution, etc., as provided under the Code of Civil Procedure, 1908 ("CPC").

Furthermore, where the creditors of a company are Banks and Financial Institutions ("FIs") and the claim amount is more than Rs.10 Lac, they can file an original application in terms of the provisions of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 ("RDDB" Act) seeking the appointment of a receiver even prior to the decree, furnishing of security, attachment of property, sale of assets, etc. and recovery of their dues through the Debt Recovery Tribunal. Simultaneously, the banks and FIs as well as the Asset Reconstruction Companies as secured creditors that have security interest in the assets of an entity, can take action as per the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") by invoking provisions of Section 13(4) of the said Act to take over the possession of assets or management of the company without intervention by the Court.

Since India is a quasi-federal structure with various state Financial Institutions, in their capacity as the secured creditors, FIs are entitled to invoke the provisions of the State Financial Corporation ("SFC") Act, 1951 for the recovery of their dues.

In addition, a foreign creditor who has a claim against an Indian company can initiate execution proceedings for recovery of its dues in case its debt is legally recognised from a reciprocating country or file a suit on the basis of a debt legally recognised by a non-reciprocating country in terms of Section 13 read with Section 44-A of the CPC.

1.2 In what circumstances might transactions entered into whilst the company is in financial difficulties be vulnerable to attack and what remedies are available from the court?

As per Section 531-537 of the Companies Act, 1956 (Sections 328-355 of the 2013 Act), any transaction relating to any transfer of property, movable or immovable, delivery of goods, payment, execution or other act relating to the property made, taken or done by or against a company, within six months before the commencement of its winding up if considered as fraudulent in nature and entered into with an intent to defeat the legitimate rights of the creditors shall be considered as Fraudulent Preferences, and the Court has the power to declare the same as void.

Further, as per Section 531A of the said Act, any transaction relating to the transfer of property or any delivery of goods which is not in the ordinary course of a business or for valuable consideration, if made within a period of one year before the presenting of a petition for winding up or passing of a resolution for voluntary winding up of the company, shall be void against the company and the person preferred shall be subject to the same liability and shall have the same right as he had undertaken to be personally liable as surety for the debt to the extent of the mortgage or charge on the property or the value of his interest, whichever is less.

Any creation of a floating charge over the properties of the Company (under winding up) within the twelve months immediately preceding the commencement of the winding up shall be invalid unless it is proved that the company was solvent immediately after the creation of the charge. (Section 534 of the 1956 Act.)

The law further provides that in the case of winding up, either voluntary or through the court, any transfer of shares in the company or any alteration of status of the member of the company made after the commencement of the winding up shall be void unless so permitted by the liquidator/Court. (Section 536 of the 1956 Act.)

Similarly, if the matter of a company is pending before the Board for Industrial and Financial Reconstruction ("BIFR") under the Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA"), the Board can appropriately interfere with, and can restrain, transactions in terms of Section 22(3) or 22A of SICA. Further, the Hon'ble Supreme Court in the landmark judgment of *Raheja Universals v NRC Ltd*.[1] also recognised the power of the Board to even annul or regulate transactions entered into prior to filing a reference with the Board for the purpose of overall rehabilitation of the company under the aegis of SICA.

In addition, once a secured creditor issues notice under Section 13(2) of the SARFAESI, there is a *suo moto* restraint on transfer of the secured assets by sale, lease or otherwise and any attempt to enter into transactions in respect of the secured assets of the company can be annulled by the appropriate court of law.

Any other transaction entered into by a company in financial difficulty to carry out its normal course of business or activities is otherwise not susceptible to any attack in the absence of any restraining order.

1.3 What are the liabilities of directors (in particular civil, criminal or disqualification) for continuing to trade whilst a company is in financial difficulties in India?

In terms of the Companies Act or SICA, there is no restraint on the directors for continuing to trade whilst a company is in financial difficulties. Pursuant to the appointment of the official liquidator ("OL"), the erstwhile directors become disentitled to continue trading, since the OL takes charge of the company. In view of the same, the directors of a company do not have liability for continuing to trade while the company is in financial difficulty unless the trading activities continued are with fraudulent or *malafide* intentions. Further, the directors of the manufacturing Companies engaged in scheduled industries[2] have to mandatorily make a reference to the BIFR in case of sickness, and non-compliance of the same have penal consequences.

2 Formal Procedures

2.1 What are the main types of formal procedures available for companies in financial difficulties in India and can any of these procedures be used in a restructuring?

Under the existing legal provisions,[3] the main procedures for companies in financial difficulties include winding up, scheme for compromise, arrangements and reconstruction under the Companies Act, 1956, or revival and rehabilitation under SICA. In case the company has dues being payable to banks and FIs, proceedings under RDDB as well as SARFAESI can be initiated. The recourse to SARFAESI can be taken by all the secured creditors including any securitisation or reconstruction company as defined in Section 2(1)(zd) of said Act.

A compromise or arrangement between a company and its creditors or between a company and its members, in terms of Chapter V of the Companies Act 1956 is one of the formal procedures for reorganisation or restructuring of a company in financial difficulties. Under the provisions of SICA a financially distressed company can seek Financial, Capital and Business restructuring under the aegis of BIFR.

2.2 What are the tests for insolvency in India?

The provisions of SICA do not refer to the terms 'insolvency'. The term insolvency has only been dealt with (not defined) under Section 433(e) of the Companies Act 1956, which specifies 'inability to pay dues' as one of the grounds for the winding up of a company in distress. The provisions of SICA deal with 'sickness' of companies engaged in scheduled industries[4] (which are neither small-scale nor ancillary industries) and measures for their revival. The test of sickness under SICA is not based on 'inability to pay' by the company concerned; rather, the same is based on erosion in the net worth of the said company. As per SICA, a company is considered as a sick company when its Accumulated Losses equal or exceed its net worth as per its audited financial statements as at the end of a financial year.

However, Chapter XIX of the 2013 Act (which will replace SICA) envisages the resulting failure on the part of a company to pay the debt of secured creditors representing 50 per cent or more of the outstanding debt as an eligibility criterion for seeking revival and rehabilitation.

In terms of the provisions of Section 433 of the 1956 Act (Section 271 of 2013 Act) a company can be wound up under the following circumstances:

(a) if the company has, by special resolution, resolved that the company be wound up by the Court;

(b) if default is made in delivering the statutory report to the Registrar or in holding the statutory meeting;

(c) if the company does not commence its business within a year from its incorporation, or suspends its business for a whole year;

(d) if the number of members is reduced, in case of a public company, below seven, and in case of a private company, below two;

(e) if the company is unable to pay its debts; and

(f) if the Court is of the opinion that it is just and equitable that the company should be wound up.

2.3 On what grounds can the company be placed into each procedure?

Under the Companies Act 1956, a petition for winding up can be filed under Section 433 (Section 271 of the 2013 Act) on the grounds stated in question 2.2 above.

Under the provisions of SICA, 50 per cent or more erosion of peak net worth in the immediately preceding four financial years by the Accumulated Losses as at the end of a relevant financial year for reporting potential sickness (Section 23) and complete erosion of net worth by the Accumulated Losses (Section 15) are the benchmarks for filing a reference for sickness with the BIFR. However, Chapter XIX of the 2013 Act provides for the inability to pay 50 per cent or more of the dues owed to the secured creditors on demand as the criterion for invoking the provisions of said chapter for revival and rehabilitation of sick companies.

A scheme of arrangement can be filed under Section 391 (Section 230 of the 2013 Act), by a company, its creditors or shareholders in the event of the said entity facing financial difficulties.

Proceedings can also be initiated in terms of the provisions of the RDDB and SARFAESI for the recovery of dues of particular classes of creditors.

2.4 Please describe briefly how the company is placed into each procedure.

The company can seek recourse to the procedures under the Companies Act by itself or through its creditors or shareholders by filing a scheme of arrangement before the High Court in terms of Section 391 of the 1956 Act (before the Tribunal in terms of Chapter XV of the 2013 Act).

In case of SICA proceedings, the Board of Directors of the sick company shall, within 60 days from the date of finalisation of the duly audited accounts of the company for the financial year as at the end of which a company has become a sick industrial company, make a reference to the BIFR. The Central Government or Reserve Bank of India or a State Government or a public financial institution or a state level financial institution or a scheduled bank[5] can also file a reference with the Board. The 2013 Act, which is the new enactment, provides for filing of an application under Chapter XIX for revival and rehabilitation of sick companies either by the secured creditors or by the company, the Government, banks, or FIs.

The banks, FIs and secured creditors as defined under the RDDB and SARFAESI, can initiate proceedings under said statutes.

2.5 What notifications, meetings and publications are required after the company has been placed into each procedure?

In case of a scheme of arrangement and winding up, the necessary prerequisites as provided under the Companies Act needs to be followed under the supervision of the Court. Company Court Rules, particularly Rules 109 to 116 of the Companies Act, provide for a detailed procedure for notice to OL, advertisement of the winding up or restructuring/reorganisation order in a newspaper, taking charge of the assets and the books of the company by the liquidator, filing of claims by the parties, meeting of creditors, etc.

Under the provisions of SICA, there is a requirement for publication at the stage of circulation of the scheme for inviting objections/suggestions to the scheme. The Board appoints an Operating Agency and procedural joint meetings take place as per Sections 18, 19 and 20.

Under the 2013 Act, Chapters XV, XIX and XX provide for the entire mechanism dealing with the calling of a meeting, publication, appointment of interim and company administrators, company liquidator, etc. for a scheme of arrangement, rehabilitation of sick companies and winding up. The gist of said procedure after the company is declared to be a sick company is as follows:

- Appointment of a Company Administrator for formulation of scheme after resolutions of creditors committee – Section 256(1)/258 – within 90 days.
- Preparation of scheme, consideration by the creditors – Section 262(1) – within 60 to 120 days.
- Circulation of the scheme, publication of the scheme, consideration of objection and suggestions and sanction of the scheme – Section 262(4) – within 60 days.

2.6 Are "pre-packaged" sales possible?

There are no specific provisions under Indian Law which provide for a 'pre-packaged sale'. However, similar meaning can be construed under the provisions of Section 17(2) of SICA, wherein if the BIFR is of the opinion that the sick company can make its net worth positive on its own within a reasonable period of time, then it will give such time to the sick company. Under such a circumstance, the sick company can formulate a scheme, which may, *inter alia*, envisage a sale of assets, and such a scheme be presented before the BIFR for taking it on record.

A company can go for a pre-packaged sale with the consent of its majority secured creditors and the manner in which repayments are to be made to them, and accordingly place a scheme of arrangement under Sections 391-394 of the Companies Act 1956 for the approval of the Court.

3 Creditors

3.1 Are unsecured creditors free to enforce their rights in each procedure?

Unsecured creditors, as a matter of course, are entitled to file a suit for recovery (as per the provisions of Civil Procedure Code) of their dues as well as a winding up petition. However, in cases where winding up proceedings have been initiated, the pending suits, if any, are stayed under the terms of Section 446 of the 1956 Act (Section 279 of 2013 Act) and the only option available to the unsecured creditor is to file their claim before the liquidator. Similarly, during the pendency of revival proceedings, SICA also envisages stay of coercive recovery proceedings including suits in terms of Section 22(1), except with the consent of BIFR.

3.2 Can secured creditors enforce their security in each procedure?

SARFAESI, RDDB and SFC Act, 1951 empower the secured creditors to enforce their security interest in each process. However, in case of proceedings pending under SICA, coercive recovery proceedings – except through the mechanism of SARFAESI – are not permitted without the express approval of BIFR or the Appellate Authority. In case the company is being wound up, the secured creditors can choose to stand out of the proceedings and the amount realised through the sale of the secured assets will be appropriated in accordance with the provisions of the Companies Act. Under the provisions of SARFAESI, the secured creditors representing 75 per cent or more of the secured debt of a company may enforce their security irrespective of pendency of the matter of the company before BIFR under SICA.

3.3 Can creditors set off sums owed by them to the company against amounts owed by the company to them in each procedure?

Any amount that is legally due and payable by the creditors can be appropriately set off against the sum owed by the company in each of the procedures.

4 Continuing the Business

4.1 Who controls the company in each procedure? In particular, please describe briefly the effect of the procedures on directors and shareholders.

The company continues to be controlled by its existing Board of Directors until either liquidator is appointed by the Courts in winding up proceedings or an order for change of management is passed in case of proceedings pending under SICA albeit with some restrictions *vis-à-vis* alienation of the assets of the company.

When a liquidator is appointed, s/he takes over the powers and functions of Board of the company until the company is finally dissolved, thus the role of the directors and shareholders is eclipsed. However, even post appointment of a liquidator, the management of the company is not prohibited from taking steps for revival of the company including filing a scheme for revival.

In the case of winding up, either voluntary or through the court, any transfer of shares in the company or any alteration of status of the member of the company made after the commencement of the winding up shall be void unless so permitted by the liquidator/Court. (Section 536 of 1956 Act.) Further, through a scheme, either under the Companies Act or SICA, there can be a reduction in equity and thus a reduction of the rights of shareholders.

4.2 How does the company finance these procedures?

In case of winding up, the costs of the proceedings are met out of the sale proceeds of the assets of the company or in case the company is running its operations or is otherwise generating some income, out of the said income. The said costs or expenses have first claim over all the sale proceeds of the assets and over the income generation.

However, for all the other procedures the cost is to be met by the company itself either through loans, internal accruals, infusion of funds by promoter/management/strategic investors (whether in the nature of equity or debt), sale of surplus assets, etc.

4.3 What is the effect of each procedure on employees?

In case of winding up, the future employment prospect of the employees ceases to exist and the employees can only claim recovery towards their outstanding dues (if any) in terms of Section 529A of the Companies Act. However, in case the company is being revived and the revival scheme is being framed, the workers can be retained, rationalised or opt out for an amicable settlement or Voluntary Retirement, etc. In case the promoters of a sick company are not able to revive the company under the provisions of SICA, the employees can also stake their claim for takeover of the management of the sick company by forming a Workers' Industrial Cooperative.

4.4 What effect does the commencement of any procedure have on contracts with the company and can the company terminate contracts during each procedure?

Companies cannot *ipso facto* terminate contracts merely on the commencement of any of the procedures in case of financial difficulties. However, if the contractual terms amongst the parties provide for termination of the contract upon commencement of any of the stated procedures, then the contractual obligation may be terminated at the option of the other party. Elaborate procedures dealing with the effects of winding up on antecedent and current contracts is provided in Chapter V of the 1956 Act (Chapter XX of 2013 Act).

In case of proceedings pending under SICA, the Board can issue either restraint or suspension, modification orders on the contracts under Section 22(3) but the contractual terms cannot be quashed.

5 Claims

5.1 Broadly, how do creditors claim amounts owed to them in each procedure?

A scheme for arrangement envisages equality of treatment to be accorded to creditors who belong to the same class. The Court supervising the process causes the individual notices and public notices to be issued for inviting objection and suggestions to the proposed restructuring or reorganisation and with respect to their dues incorporated in the Scheme Arrangement and about the details of the proposed meeting of the creditors/class of creditors. Only if the creditors of the class, whose interests are getting affected by the Arrangement, give their consent to the same by the support of 3/4 or more then the Arrangement scheme shall be binding on them.

In winding up, the creditors need to submit their claims with the liquidator for validation and the same would be dealt with in the order of priority as provided in the Companies Act.

In SICA, the creditors need to submit their claims to the Board which would be duly incorporated in the scheme to be formulated by the Board wherein dispensation pertaining to the respective creditors or class thereof would be provided for. Even if a claim is not made, the sick company has to provide the details for which suitable treatment is provided in the scheme. The creditors are invited by means of a public advertisement to offer their objections and suggestions to the same; such suggestions or objections are then considered by BIFR.

5.2 What is the ranking of claims in each procedure? In particular, do any specific types of claim have preferential status?

In case of winding up, the ranking of claims is specifically provided in Sections 529A, 530 of the 1956 Act (Sections 326 and 327 of the 2013 Act). As per the said provisions, the secured creditors' and workers' dues have first priority on *pari passu* basis followed by crown debts and other dues.

In proceedings pending under SICA, the statute does not provide any priority *per se*; however, the consent of secured creditors, statutory authorities, etc., is specifically sought. The workers, unsecured creditors and shareholders are appropriately dealt with under the sanctioned scheme. The sacrifices or the concessions made under a sanctioned scheme are based on consent of 3/4 of the secured creditors in value terms and the consent of statutory creditors and workers. The treatment to the dues of unsecured creditors is normally decided by BIFR based on what sacrifices are made by the secured creditors.

5.3 Are tax liabilities incurred during each procedure?

There is no exemption from applicability of any tax liabilities either directly or indirectly during any of the procedures.

The company is legally duty bound to pay all the applicable taxes such as Excise, Customs, Sales Tax, Income Tax, Capital Gain Tax, etc., arising even during pendency of any of the procedures. The same is duly evident from the Company Court Rules which also provides for taxation in case of winding up proceedings. The exemption, if any, has to be specifically sought and can be granted either through the applicable taxation legislation or through a scheme sanctioned by the Board under SICA.

6 Ending the Formal Procedure

6.1 What happens at the end of each procedure?

The initiation of the above-stated procedures in case of a company in financial difficulty can result in either the revival of the company through the formulation of a scheme or the dissolution of the company.

In case of proceedings pending under SICA, the company can revive through a sanctioned scheme after which its net worth turns positive, or if it cannot, an opinion for winding up of the company can be forwarded to the High Court for further proceedings under the Act. However, the 2013 enactment provides for a single court/tribunal dealing with a scheme for arrangement, revival-rehabilitation as well as winding up. The said proceedings will also have either revival or winding up as the outcome of proceedings.

7 Restructuring

7.1 Is a formal statutory procedure available to achieve a restructuring of the company's debts in India and, if so, to what extent is it supervised by the court?

The formal procedure for restructuring encompasses, within its ambit scheme of reconstruction, takeovers, mergers, demergers, transfers of undertakings, restructuring of debts as provided in Sections 391 392 of the 1956 Act (Section 230-231 of the 2013 Act). In addition, a scheme for revival and restructuring of a sick industrial company can also be duly sanctioned by the Board under the provisions of SICA. The assets of a company and its debt can also be restructured through the process of Asset Reconstruction under SARFAESI. Both these processes are consensual in nature and the role of Court is to expedite the process, push the concerned stakeholders to take decision about proposed restructuring and to put its stamp of approval on the restructuring agreed upon by the required majority. In case, no restructuring can be reached and the company is otherwise non-viable, the other option with the court is to order of winding up of the company.

7.2 If such a procedure is available, is a debt for equity swap possible and how are existing shareholders dealt with?

Debt for equity swap can be used as a tool for restructuring as duly recognised/provided for in restructurings undertaken under Sections 391-394 of 1956 Act (Section 230-231 of the 2013 Act), as well as the rehabilitation scheme sanctioned by the Board under SICA. The same is done when the company's debt level is unsustainable. The excess of debt over a sustainable level is either waived or converted into equity, or it is partly waived and partly converted into equity. The same has the effect of reducing the present stake of the shareholders. The issuance of the equity to the lenders/creditors is normally made after reduction of existing share capital, if the same has been decided to be effected in order to appropriate the accumulated losses to the existing shareholders, to whom the same belong.

7.3 Is moratorium available as part of the restructuring process?

During the restructuring process under Section 391-394 of the Companies Act, 1956, moratorium is normally available; however, the same is pursuant to an order passed by the High Court on an application made. Under SICA, however, moratorium is automatic from the date of registration of the reference of the sick company by BIFR. The said moratorium is available during the pendency of the restructuring proceeding by BIFR. During the moratorium period a creditor cannot file any suit or winding up petition or initiate any other recovery action against the sick company without obtaining the prior permission of BIFR.

7.4 Can dissenting creditors be crammed down?

In case of a scheme of arrangement u/s 391-394 of the Companies Act 1956, minority creditors who have less than 25 per cent exposure in the dues of the company can be crammed down and directed to fall in line with the majority of creditors.

In case of a restructuring scheme sanctioned by the BIFR under SICA, the minority secured lenders (banks and financial institutions) can be crammed down to accept the terms of restructuring agreed to by the secured lenders (banks & FIs) representing 3/4 or more of them in value terms. Although there is no specific provision dealing with the unsecured creditors for a scheme under SICA but in the interest of the revival of a sick company the BIFR may reduce the interests of unsecured creditors. However, as per a judgment of the Hon'ble Delhi High Court[6] such unsecured creditors may not consent for such reduction in interest and may opt to stand outside of the scheme and seek recovery of their entire dues after the expiry of the scheme period.

7.5 Is consent needed from other stakeholders for a restructuring?

In case of a scheme of arrangement as per the 1956 Act, the consent of three-quarters of the members and/or creditors (in value) of each class is necessary. Under SICA, consent of statutory authorities, banks, FIs, etc., is required. However, minority secured creditors (banks & FIs) (25 per cent or less in value) cannot scuttle the revival process of the company and can be crammed down. The consent of shareholders and unsecured creditors other than secured Banks and FIs and statutory creditors, is not required. However, the new Companies Act, 2013, Chapter XIX requires consent of 3/4 of secured creditors and 1/4 of unsecured creditors for a restructuring.

8 International

8.1 What would be the approach in India to recognising a procedure started in another jurisdiction?

A procedure which has been started in another jurisdiction can be recognised in India in accordance with Sections 13 and 44-A of the CPC. Section 44-A of the CPC deals with the procedure of execution of decrees passed by foreign courts, in a reciprocating territory.[7] If the decree is of a recognised court in a reciprocating territory, then it can straightaway put it into execution, following the procedure under Section 44A and Order XXI, Rule 22 of the CPC. However, a judgment-debtor can only resist the decree-holder by raising any of the grounds under Section 13 of the CPC.[8]

In case the decree is of a court in a non-reciprocating foreign territory, a party has to file a fresh civil action (suit) on that foreign decree, or on the original underlying cause of action, or both in a domestic Indian court of competent jurisdiction and at the same time ensure that the parameters of Section 13 of CPC are met. If a foreign decree fall under the limitations subscribed by Section 13 of the CPC, it is not regarded as conclusive as to the matter thereby adjudicated upon. A decree, whether from reciprocating or non-reciprocating territory, that follows a judgment that is not on merits, cannot be enforced in India.[9]

A company incorporated in a foreign country may be wound up as an unregistered company as per the provisions of Section 583 and 584 of the 1956 Act (Sections 375-376 of the 2013 Act) if it has office and assets in India, and the pendency of a foreign liquidation does not affect the jurisdiction to make winding up orders. The winding up procedure as laid down in Sections 426-483 and 528-559 of the Companies Act (Chapter XX & XXI of 2013 Act) has to be followed in respect of the assets of the company.

Endnotes

1. AIR 2012 SC 1440.
2. First Schedule to The Industries (Development and Regulation) Act 1951.
3. The existing legal regime is in transit, with the coming into force of the 2013 Act, after which, some of the procedures available for the companies in financial difficulties in India would be regulated through the National Company Law Tribunal ("NCLT") in terms of the following chapters of the 2013 Act *viz*.; Scheme of Compromise and Arrangement – Chapter XV, Rehabilitation of Sick Companies – Chapter XIX, Winding up – Chapter XX and XXI which are pending notification.
4. First Schedule to The Industries (Development and Regulation) Act 1951.

5. Scheduled Bank in India constitutes those banks which have been included in the Second Schedule of Reserve Bank of India (RBI) Act 1934, wherein are included such banks which satisfy the criteria laid down vide Section 42(6)(a) of the Act.
6. *Continental Carbon India Ltd vs Modi Rubber Limited* [2012(131)DRJ294.
7. "Reciprocating territory" means any country or territory outside India which the Central Government may, by notification in the Official Gazette, declare to be a reciprocating territory for the purposes of this section. As notified by the Government of India the following are the reciprocating territories for the purposes of Section 44A of the CPC *viz*. United Kingdom, Aden, Republic of Singapore, Federation of Malaya, Trinidad and Tobago, New Zealand and Cook Islands, Hong Kong, Papua and New Guinea, Bangladesh and the United Arab Emirates.
8. *Marine Geotechnics LLC vs Coastal Marine Construction & Engineering Ltd* [MANU/MH/0267/2014].
9. *Supreme Court of India, in the matter of International Woolen Mills vs Standard Wool (UK) Ltd.*

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The firm specialises in various practice areas such as anti-dumping, international trade and WTO, antitrust and competition, capital markets and securities, corporate advisory, cross border transactions, corporate restructuring & insolvency, dispute resolution and arbitration, employment, environment, FDI, intellectual property rights, joint ventures, M&A and private equity.

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