ICLG

The International Comparative Legal Guide to:

Corporate Recovery & Insolvency 2014

8th Edition

A practical cross-border insight into corporate recovery and insolvency work

Published by Global Legal Group, in association with CDR, with contributions from:

Ali Budiardjo, Nugroho, Reksodiputro
Allen & Overy LLP
Andreas Neocleous & Co LLC
Attorneys at law Borenius Ltd
Baker & Partners
Baspinar and Partners Law Firm
Bonelli Erede Pappalardo
Camilleri Preziosi
Campbells
Clifford Chance LLC
Debarliev, Dameski & Kelesoska Attorneys at Law
Dhir & Dhir Associates
El-Borai & Partners
Fellner Wratzfeld & Partners
Ferraiuoli LLC
Gall
Gilbert + Tobin
Gorrissen Federspiel
Hengeler Mueller Partnerschaft von Rechtsanwälten mbB
King & Wood Mallesons
KPMG Channel Islands Limited
Lenz & Staehelin
Martial Akakpo & Partners, LLP
Morrison & Foerster LLP
Nishimura & Asahi
Olswang LLP
Osler, Hoskin & Harcourt LLP
Paul, Weiss, Rifkind, Wharton & Garrison LLP
RESOR N.V.
Rivera Gaxiola, Carrasco y Barrera
Sedgwick Chudleigh Ltd.
Slaughter and May
Uría Menéndez
White & Case LLP

CDR Commercial Dispute Resolution

GLG Global Legal Group

GLG
Global Legal Group

Contributing Editor
Sarah Paterson, Senior Consultant to Slaughter and May and Assistant Professor in Law, LSE

Account Managers
Assel Ashirbayeva, Edmond Atta, Beth Bassett, Antony Dine, Dror Levy, Maria Lopez, Florjan Osmani, Paul Regan, Gordon Sambrooks, Oliver Smith, Rory Smith

Sales Support Manager
Toni Wyatt

Sub Editors
Nicholas Catlin
Amy Hirst

Editors
Beatriz Arroyo
Gemma Bridge

Senior Editor
Suzie Levy

Group Consulting Editor
Alan Falach

Group Publisher
Richard Firth

Published by
Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
iStockphoto

Printed by
Ashford Colour Press Ltd
June 2014

ISBN 978-1-910083-04-8
ISSN 1754-0097

Strategic Partners

General Chapters:

Country Question and Answer Chapters:

Chapter 20

India

Purti Marwaha

Varsha Banerjee

Dhir & Dhir Associates

Note: The Companies Act, 2013, replaces the Companies Act, 1956 wherein certain provisions dealing with schemes of arrangement, rehabilitation, revival and winding up are yet to be notified.

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 the 2013 Act**). The rights of the creditors, whether secured or unsecured, are not altered or interfered with unless the company goes in for winding up as duly recognised by the Hon'ble Supreme Court in the landmark judgment of *Allahabad Bank v Canara Bank*, AIR 2000 SC 1535.

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 ("FI") 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 on 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 the said Act to take over the 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?

In terms of the Companies Act, certain antecedent or other transactions entered into prior to or during the pendency of winding up proceedings can be set at naught in terms of Sections 531-537 of the Companies Act, 1956 if the transactions are fraudulent in nature or entered into to beat the legitimate claims of other parties (**Sections 328-355 of the 2013 Act**).

Similarly, if a company in financial difficulties has its matter 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*., AIR 2012 SC 1440 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.

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, in the absence of any restraining order, 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.

2 Formal Procedures

2.1 What are the main types of formal procedures available for companies in financial difficulties in India?

Under the existing legal provisions, 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.

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. The 2013 Act also statutorily recognises the existing voluntary non-statutory system of Corporate Debt Restructuring as per the Reserve Bank of India's master circular.

In addition, the Industries (Development and Regulation) Act, 1951 ("IDRA") also provides for regulation of scheduled industries from falling sick and initiation of appropriate action including taking over of the management by the Central Government.

2.2 What are the tests for insolvency in India?

Tests for insolvency are primarily provided in Section 433 of the 1956 Act (**Section 271 of 2013 Act**) wherein the following criterions are laid down:

(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.

Further, SICA deals the erosion of net worth of Scheduled Industries under IDRA (which are neither small-scale nor ancillary industries) for determining whether a company falls within the purview of a sick company.

The 2013 Act, while providing for similar provisions as regards the provisions of Section 433 of 1956 Act through Chapter XIX envisages the demand and 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.

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

Under the 1956 Companies Act, a petition for winding up can be filed under Section 433 (**Section 271 of the 2013 Act**).

In case of SICA, 50 per cent or more erosion of net worth for reporting financial difficulties (Section 23) and complete erosion of net worth (Section 15) are the benchmarks for filing a reference. 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 (**Chapter XV of the 2013 Act**) or when a petition is filed for winding up under Section 433 (**Section 271 of the 2013 Act**).

In case of SICA proceedings, the Company or Banks or FIs, or the Government can 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 need to be followed under the supervision of the Court. Company Court Rules, particularly Rules 109 to 116 read with the Companies Act, provide for a detailed procedure for notice to OL, advertisement of the order in newspapers, taking charge of assets and books of 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 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 the formulation of a scheme after resolutions of the creditors' committee – Section 256(1)/258 – within 90 days.

- Preparation of the 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?

The pre-packaged sale of companies is possible in India in respect of all entities until a formal procedure for winding up comes into play.

The only variance is in respect of companies in financial difficulties, which are not in winding up/liquidation and whose matter is pending under SICA or subsequently under Chapter XIX for rehabilitation. The pre-packaged sale is possible through the Board/NCLT.

Under the existing provisions of SICA, a pre-packaged sale is possible as per Section 18(2)(i) read with Section 18(11) of SICA. Under Chapter XIX of the 2013 Act, the rehabilitation of sick companies also includes the sale or lease of a part or whole of the assets or business of the sick companies as per Section 261 of the Companies Act.

Under SARFAESI, the secured creditors having charge of the entire assets of the company are entitled to take over the management of the business of the borrower and resort to a pre-packaged or slump sale.

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 CPC) 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 opinion available to the unsecured creditor is to file their claim before the liquidator. Similarly, SICA also envisages stay of coercive recovery proceedings including suits in terms of section 22(1).

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.

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, he takes over the Board of the company until the company is finally dissolved, thus the role of the directors and shareholders gets eclipsed. However, even pursuant to the 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.

There is, *per se*, no restraint on the rights of the shareholders to deal freely with the shares, however, through a scheme, either under the Companies Act or SICA, there can be a reduction in equity and thus dissolution of the rights of shareholders.

In cases where the Central Government takes over the management of a scheduled industry in terms of the provisions of IDRA, the deeming provision of the said Act results in vacating of the office by all persons in charge of the management and the shareholders are restrained from either appointing directors or passing resolutions.

4.2 How does the company finance these procedures?

In case of winding up, the costs to the proceedings are met out of the assets of the company as per the priority provided under the Companies Act.

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.

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. 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 the 2013 Act**).

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

The provisions of IDRA also empower the newly appointed management to move an appropriate application for cancellation or variation in any contract or agreement which was entered by the company with the prior approval of the Central Government.

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.

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 with 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.

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 workers' dues are a priority followed by crown debts and other dues.

Even in case creditors have enforced their security interest under the applicable statutes such as SARFAESI, RDDB, the State Financial Act, etc., the workers' liabilities and the crown debts having first charge needs to be appropriately dealt with prior to appropriation of any amounts by the secured creditors.

In proceedings pending under SICA, the statute does not provide any priority *per se*, however, the consent of secured creditors, statutory authorities, etc., who are Section 19(1) parties, are specifically sought. The workers, unsecured creditors as well as the shareholders are appropriately dealt with under the sanctioned scheme.

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, etc., 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 dissolution of the company.

Winding up proceedings can result in ultimate dissolution of the company or formulation of a scheme of restructuring as per the provisions of the Companies Act.

In case of proceedings pending under SICA, the company can revive through a sanctioned scheme after which its net worth turns positive, or an opinion for winding up of the company can be forwarded to the High Court for further proceedings under the Act. However, the new enactment provides for the consolidated legislation dealing with a scheme for arrangement, revival-rehabilitation as well as winding up which has the outcome of proceedings in case of companies in financial distress.

7 Restructuring

7.1 Is a formal procedure available to achieve a restructuring of the company's debts in India?

The formal procedure for restructuring encompasses, within its ambit scheme of reconstruction, takeover, mergers, demergers, transfer of undertakings, restructuring of debts through One-Time Settlement as provided in Sections 391-392 of the 1956 Act (**Sections 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.

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 Sections 391-394 of 1956 Act (**Sections 230-231 of the 2013 Act**) as well as the rehabilitation scheme sanctioned by the Board under SICA. In such cases the exposure of the shareholders can be suitably taken care of or reduced to meet the purpose of restructuring.

The debt for equity swap will lead to dilution of equity holding and the shareholders may be affected with the debt for equity swap. The creditor becomes the substantial shareholders of the company in question since it would ultimately lead to change in control of management of said entity. The existing shareholders may have to face a reduction/restructuring of equity in this process and the same needs to meet the provisions of the Companies Act in the absence of any specific exemption. Section 81(3) of the 1956 Act (**Section 62 of the 2013 Act**) provides for a detailed procedure which needs to be followed in such cases wherein a special resolution needs to be passed to give effect to such debt for equity swap.

7.3 Can dissenting creditors be crammed down?

In case of a scheme of arrangement, 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 Board under SICA, the consent of certain creditors as provided in Section 19(1) is mandatory, however, such non agreeing creditors who have less than 25 per cent exposure cannot scuttle formulation of a scheme. The liabilities of unsecured creditors for a SICA scheme as per some latest precedents cannot be crammed down as such and the unsecured creditors can stand out of the scheme and seek recovery of their entire dues after the expiry of the scheme period.

There is no specific provision dealing with the unsecured creditors for a scheme under SICA.

However, Chapter XIX of the 2013 Act provides for consent by 75 per cent of the secured creditors and 25 per cent of the unsecured creditors for sanctioning the scheme.

7.4 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) is necessary. However, the new Companies Act, 2013, Chapter XIX also envisages consent of shareholders of both the transferee as well as transferor company in case of a scheme for amalgamation. Under SICA, consent of statutory authorities, banks, FIs, etc., in addition to the secured creditors is provided for in Section 19(1).

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. A company incorporated in a foreign country may be wound up as an unregistered company as per the provisions of Sections 583 and 584 of the 1956 Act (**Sections 375-376 of the 2013 Act**) if it has offices 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 (**Chapters XX & XXI of the 2013 Act**) has to be followed in respect of the assets of the company.

Purti Marwaha

Dhir & Dhir Associates
D-55, Defence Colony
New Delhi - 110 024
India

Tel: +91 11 424 100 00
Fax: +91 11 424 100 91
Email: purti.marwaha@dhirassociates.com
URL: www.dhirassociates.com

Ms. Purti Marwaha is a graduate in economics and holds a masters degree in law from the University of Delhi. She has 14 years' work experience as a lawyer. She demonstrates expertise in the rehabilitation of distressed entities, shareholders' dispute resolution, issues pertaining to equity, recovery of debt, securitisation-related matters, bidding, commercial disputes arising out of other contractual matters, civil suits, environment-related matters and electricity law, and highway-related matters. She has appeared before various judicial/quasi-judicial authorities in the country including the Supreme Court of India, various High Courts, AAIFR, BIFR, CLB, DRTs and DRATs. She has been a member of Rule Making Committee for Company Rules in respect of the Companies Act 2013 and has also been a member of the panel for preparation of manuals for Liquidators in India.

Varsha Banerjee

Dhir & Dhir Associates
D-55, Defence Colony
New Delhi - 110 024
India

Tel: +91 11 424 100 00
Fax: +91 11 424 100 91
Email: varsha.banerjee@dhirassociates.com
URL: www.dhirassociates.com

Ms. Varsha Banerjee is a lawyer, having graduated in law in the year 2009 from I.P. University. Her area of specialisation is the revival of sick companies, securitisation and reconstruction issues, recovery of debts, and commercial disputes arising out of other contractual matters. She has been advising clients on various issues pertaining to liquidation processes and other related aspects of insolvency and restructuring law. She has appeared before various judicial/quasi-judicial authorities in the country including the Supreme Court of India, the High Court of Delhi, AAIFR, BIFR, and CLB.

Dhir & Dhir

Dhir & Dhir Associates is a full service law firm, established in 1993. Dhir & Dhir has offices in New Delhi, Mumbai, a representative office in Japan and alliances in more than 15 States, which provide a single window service to clients across the country.

Our clients are drawn from all sectors of commerce and industry and include multinational corporations, public sector bodies and entrepreneurs. We have a substantial international dimension and operate a number of cross-firm groups that provide proactive and efficient service for clients with international business.

The firm's areas of practice are Antitrust & Competition, Anti-dumping and International Trade & WTO, Bid-Process, Contracts, Corporate & Commercial, Corporate Restructuring & Insolvency, Dispute Resolution & Arbitration, Regulatory, Employment, Environment, FDI, Intellectual Property and M&A/Joint Venture/Private Equity.

Some of the sectors we assist in are Aerospace & Defence, Banking & Finance, Chemical, Healthcare, Food & Drug, Infrastructure & Energy, IT, Outsourcing, Media & Broadcasting, Real Estate, Retail, and Telecommunication.

Current titles in the ICLG series include:

- Alternative Investment Funds
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Competition Litigation
- Construction & Engineering Law
- Copyright
- Corporate Governance
- Corporate Immigration
- Corporate Recovery & Insolvency
- Corporate Tax
- Data Protection
- Employment & Labour Law
- Environment & Climate Change Law
- Franchise
- Gambling
- Insurance & Reinsurance
- International Arbitration
- Lending & Secured Finance
- Litigation & Dispute Resolution
- Merger Control
- Mergers & Acquisitions
- Mining Law
- Oil & Gas Regulation
- Patents
- Pharmaceutical Advertising
- Private Client
- Product Liability
- Project Finance
- Public Procurement
- Real Estate
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks

GLG
Global Legal Group

59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: sales@glgroup.co.uk

www.iclg.co.uk