International
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Restructuring & Insolvency 2021

A practical cross-border insight into restructuring and insolvency law

15th Edition

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Preface

Welcome to the 2021 edition of *ICLG – Restructuring & Insolvency*. Macfarlanes is delighted to continue to serve as the Guide's contributing editor.

The detailed content of year's edition is very different from years gone by, primarily as a consequence of the government reactions to the consequences of COVID-19, and I expect that there will be yet more change to reflect in the chapters of this Guide in the years to come. A lot of what we have seen in the past year could be described as 'crisis management'. For example, suspensions of director liability for late insolvency filings and blocks on creditor action to recover unpaid debts in many jurisdictions have helped to ensure that formal insolvencies are much lower than the historic average. However, those types of measures fail to address the massive accrual of liabilities on corporate balance sheets through the deferral of tax payments, the non-payment of rent to landlords and borrowing under government-backed loan schemes. If the post-pandemic economic recovery is not to be drawn out for many years to come, practitioners will need to come up with appropriate solutions – potentially with the assistance of further legal reform. My colleagues Simon Beale and Amy Walker consider this in their Expert Analysis chapter, which I commend to you.

This year's edition contains contributions from many leading practitioners, including an insight into the issues in restructuring and insolvency across 25 jurisdictions. We are very grateful for their support and we trust that you will find it valuable. Please do get in touch with relevant contributors directly, should you need to understand the most recent developments in any particular place.

I hope that you keep well.

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1 Overview

1.1 Where would you place your jurisdiction on the spectrum of debtor- to creditor-friendly jurisdictions?

The Insolvency and Bankruptcy Code, 2016 (IBC or the Code), which as of the date of writing codifies the law as regards insolvency and bankruptcy proceedings in India is clearly tilted towards creditors. Under the Code, it is the creditors of the company, particularly financial creditors, who exercise all-encompassing rights as regards resolution in case of a company undergoing insolvency proceedings. Debtors under the current legal regime have limited rights in terms of participation as well as spearheading the resolution process.

1.2 Does the legislative framework in your jurisdiction allow for informal work-outs, as well as formal restructuring and insolvency proceedings, and to what extent are each of these used in practice?

When discussing the legislative framework as regards formal restructuring and insolvency proceedings, one needs to keep in mind that such framework consists of the IBC and Companies Act, 2013 in India. Under the IBC and Companies Act, the mechanism of restructuring and insolvency is formal in nature and neither statute provides for any informal workouts between the debtor company and its creditors. Under the provisions of the IBC, the debtor company is ordinarily not entitled to present any plan for resolution of the company nor take over the company in case of sale as a going concern during the liquidation proceedings. The IBC can, however, facilitate a resolution by the debtor company itself in case the debtor company is a medium and/or small-scale enterprise (MSME). Other than the above, the debtor company may consider proceedings with voluntary liquidation in case there is an asset liability match. As far as the provisions of the Companies Act are concerned, Sections 230–232 envisage approval of a scheme of compromise or arrangement. In addition, certain categories of company can also apply for voluntary winding up in terms of the Companies Winding up Rules, 2020.

In terms of the informal regime, the debtor company has the option to get a revival plan approved only upon initiation of the informal restructuring mechanism by the creditors under the framework and guidelines issued by the Reserve Bank of India (RBI). As of the time of writing, the RBI Circular dated 7 June 2019 provides for a revival plan to be approved in case a debtor company has debt of more than INR 2,000 crores to lenders having 75% of the debt by value and 60% in number of debtors.

Apart from the above, the Government, *vide* the Ordinance dated 4 April 2021, introduced a pre-pack insolvency resolution process for micro, small and medium-sized enterprises under the IBC.

2 Key Issues to Consider When the Company is in Financial Difficulties

2.1 What duties and potential liabilities should the directors/managers have regard to when managing a company in financial difficulties? Is there a specific point at which a company must enter a restructuring or insolvency process?

Regarding the duties and potential liabilities of Directors/Managers, in case of companies that are in financial difficulties, the provisions of the Companies Act are the only legislative guidance tool available to such Directors/Managers, along with the governance norms that such parties are required to fulfil in case the debtor company is a listed entity. The provisions of the Companies Act broadly provide that all the actions of Directors/Managers of companies in financial difficulties should be *bona fide* and in the interests of the company, and such Directors/Managers are required to do all such necessary acts that a person situated in their position would ordinarily carry out. The said provisions of the Companies Act allow for an indirect statutory approval under Section 66 of the IBC, wherein Directors/Managers of companies that were in financial difficulty can be made personally amenable to proceedings in cases where such Directors/Managers failed to exercise due diligence in minimising potential losses to the creditors of the debtor company.

In India, there is no statutory mandate as regards restructuring and/or insolvency proceedings in case of a company in financial difficulties. The provisions of the IBC can be invoked in cases where the debtor company has defaulted in payment of either financial or operational debt for an amount of INR 1 crore or above. The schemes of compromise and arrangement under the Companies Act are also voluntary without any applicable threshold.

2.2 Which other stakeholders may influence the company's situation? Are there any restrictions on the action that they can take against the company? For example, are there any special rules or regimes which apply to particular types of unsecured creditor (such as landlords, employees or creditors with retention of title arrangements) applicable to the laws of your jurisdiction? Are moratoria and stays on enforcement available?

A debtor company undergoing insolvency and restructuring proceedings in India is primarily dependent on the consent

(relevant majority consent) of its creditors for approval of any scheme or plan. In case of restructuring under the Companies Act, the consent of both secured and unsecured creditors is required along with the consent of the regulators, if any. However, one class of creditors is the driving force when it comes to the process of resolution and/or liquidation under the IBC, i.e. financial creditors. Financial creditors are creditors who have disbursed money to the debtor company against consideration of time value for money. The class of financial creditors can make a decision on the resolution of the debtor company including payments, if any, made to the other category of creditors such as the statutory authorities, employees, other trade creditors, etc.

Upon initiation of proceedings under the IBC, there is an order of moratorium, which comes into force under Section 14 of the IBC. Accordingly, on and from the date of commencement of proceedings (admission order), there is stay on enforcement of any order against the debtor company as well as initiation of any recovery action against the debtor company. During this period of moratorium, the debtor company is entitled to a supply of essential goods and services as well as continued occupation or possession of a property that belongs to a third party. However, for the purposes of safeguarding such third-party stakeholders such as landlords and employees, the IBC envisages payment of lease rental, salaries, etc. as regards the utilisation of such property or services being carried on by such employees/workers during the insolvency resolution process. Such payments for services rendered to the debtor company during the insolvency resolution period, being a part of the insolvency resolution process cost, are required to be paid in full and also in priority, failing which the contracts can be terminated.

2.3 In what circumstances are transactions entered into by a company in financial difficulties at risk of challenge? What remedies are available?

Transactions entered into by a company in financial difficulties are amenable to challenge in limited circumstances, in accordance with the provisions of the IBC. The broad categories of transactions that can be challenged and thereafter annulled are (a) preferential transactions, (b) undervalued transactions, (c) extortionate credit transactions, and (d) any other transactions entered into with the intent to defraud creditors or for any fraudulent purposes. For transactions to fall within the preferential, undervalued, or extortionate categories, there is a lookback period of two years from the insolvency commencement date in case of transactions entered into with related parties. In case of transactions with unrelated parties, the lookback period is one year. However, in case a transaction is a fraudulent transaction, the provisions of the IBC can be invoked for all transactions without any restraint as regards the lookback period. In terms of the provisions of the IBC, any of the above transactions can be annulled, property of the debtor company be restored to the company, any security interest created over such property can be released and the Adjudicating Authority can also direct the beneficiary of any such transaction to repay the amount to the debtor company while also imposing penalties and punishment for carrying out any such transactions. In addition, transactions that are fraudulent in nature are also amenable to proceedings under the Companies Act, Criminal Procedure Code and other applicable RBI guidelines/circulars.

3 Restructuring Options

3.1 Is it possible to implement an informal work-out in your jurisdiction?

As far as informal workouts for restructuring debtor companies are concerned, in India, reliance may be placed on the guidelines issued by the RBI. Currently, restructuring of a debtor company can be given effect in terms of the RBI Circular dated 7 June 2019. The said Circular is applicable in case of multi-party lending and a revival plan under the said Circular can be considered only in case the requisite majority, i.e. 75%, agree to such a revival plan. However, the revival plan under the said scheme can only restructure the liabilities of the debtor company towards its lender institution, and the debts of any other creditors, apart from such institutions, cannot be restructured.

Other than the abovementioned RBI Circular, the debtor company can enter into independent and individual settlements with its creditors on a one-on-one basis either by entering into a one-time settlement, or by conversion of debt into equity or assignment of the debt.

3.2 What formal rescue procedures are available in your jurisdiction to restructure the liabilities of distressed companies? Are debt-for-equity swaps and pre-packaged sales possible? To what extent can creditors and/or shareholders block such procedures or threaten action (including enforcement of security) to seek an advantage? Do your procedures allow you to cram-down dissenting stakeholders? Can you cram-down dissenting classes of stakeholder?

Restructuring of the liabilities of a distressed company under the formal rescue proceedings consists of approval of a resolution plan under the IBC, sale of the debtor company as a going concern or sale of the business of the debtor company as a going concern under the IBC and approval of a scheme of compromise or arrangement under Sections 230–232 of the Companies Act. For approval of a resolution plan, the consent of 66% of the financial creditors is required, and in case of approval of a scheme of compromise or arrangement, the consent of 75% of both secured and unsecured creditors of the debtor company is required.

For the purposes of restructuring the liabilities of a distressed company, a proposal for debt-for-equity swaps is permissible in case the same is consented to by the requisite number of creditors. As of the time of writing, pre-packaged sales in India are statutorily recognised only as regards corporate enterprises classified as micro, small and medium-sized enterprises under the IBC.

Under a resolution plan as approved under the IBC as well as a scheme of compromise and arrangement under the Companies Act, the requisite majority are legally entitled to cram down dissenting stakeholders. In case of a scheme of compromise and arrangement, dissenting stakeholders are required to follow the line of the majority of the creditors; however, in case of an approved resolution plan under the IBC, the dissenting stakeholders to the extent of being dissenting financial creditors can seek a limited relief of being paid in priority against other consenting financial creditors. The dissenting stakeholders do not have any right to seek enforcement of security interests or block any such restructuring proceedings either under the IBC or the Companies Act.

3.3 What are the criteria for entry into each restructuring procedure?

Proceedings under the IBC can be initiated either by a financial creditor or operational creditor, or the debtor company itself, in case there is a default in payment of either operational or financial debt exceeding the value of INR 1 crore. A default of INR 1 crore and above is the pecuniary threshold for initiating proceedings under the IBC.

A scheme for compromise and arrangement under Sections 230–232 of the Companies Act can be formulated by and placed before the jurisdictional National Company Law Tribunal (NCLT) with the requisite consent of the shareholders as well as the class of creditors.

3.4 Who manages each process? Is there any court involvement?

Restructuring proceedings under the IBC are managed by a registered insolvency professional who is appointed as the resolution professional in case of a debtor company. Such a resolution professional duly intimates its actions to the concerned Adjudicating Authority, *viz.* the NCLT, and is also required to seek prior consent of the committee of creditors as well as the NCLT for certain actions.

A scheme of compromise and arrangement under the Companies Act also requires due approval of the NCLT, which is the jurisdictional court providing the seal of approval to a scheme as proposed by a member or creditor. However, the process is conducted by the company itself.

The revival plan, if any, under the RBI Circular dated 7 June 2019, however, is not amenable to the supervisory jurisdiction of any court and is a pure commercial arrangement as entered into between the debtor company and its lenders.

3.5 What impact does each restructuring procedure have on existing contracts? Are the parties obliged to perform outstanding obligations? What protections are there for those who are forced to perform their outstanding obligations? Will termination and set-off provisions be upheld?

The restructuring mechanism in case of a scheme of arrangement and compromise under the Companies Act, as well as a revival plan under the RBI Circular dated 7 June 2019, does not *per se* extinguish any existing contracts of the debtor company other than modification of the terms and tenure of payment as envisaged in such a scheme. Accordingly, there is no provision under the abovementioned restructuring mechanism for parties to be required to perform outstanding obligations forcefully against their will. In both the abovementioned scenarios, termination and set-off of other contractual obligations can be given effect to, in terms of the existing contracts, subject to any modification that can be done solely with the consent of the other party.

However, in case of restructuring proceedings under the IBC, once the company comes within the purview of jurisdiction being exercised under the Code, there is a moratorium that comes into force. There is no automatic termination of existing contracts, and parties providing essential goods and services to the debtor company are obliged to perform their outstanding obligations. The amendment to Section 14 of the IBC protects landlords as well as creditors who are legally directed to continue to give access to the property/premises and supply goods and services to the debtor company, and are entitled to seek payment for services rendered during the period of insolvency proceedings, failing which, such parties can refuse to perform their obligations. However, in case a resolution plan is approved by the requisite majority in the ongoing insolvency proceedings, there can be a unilateral termination of the existing contracts along with proposals providing for the setting off of claims of such creditors.

3.6 How is each restructuring process funded? Is any protection given to rescue financing?

A scheme for compromise and arrangement under the Companies Act, as well as a revival plan under RBI Circular dated 7 June 2019, is required to be funded by the debtor company or the creditors or parties proposing such a scheme.

Proceedings under the IBC are, however, funded out of the proceeds available from the debtor company. In case the debtor company does not have sufficient funds, the financial creditors who constitute the committee of creditors can approve interim funding to be obtained by the debtor company or, alternatively, contribute funds in proportion to their exposure in the committee of creditors. The amount of interim funding (rescue financing) is protected in as much as the same becomes part of the insolvency resolution process costs, and these are paid in priority and in their entirety from the proceeds as recovered from either the resolution or liquidation of the debtor company.

4 Insolvency Procedures

4.1 What is/are the key insolvency procedure(s) available to wind up a company?

Winding up of a company can either take place under the provisions of the IBC or the Companies Act. Section 271 of the Companies Act provides for grounds on which a company can be wound up for reasons other than its inability to pay its debts. In case the debtor company has defaulted in the payment of its debts (either financial or operational), proceedings under the IBC can be initiated against the debtor company. In addition, a company can also seek voluntary liquidation under Section 59 of the IBC as well as under the Companies Winding up Rules, 2020.

4.2 On what grounds can a company be placed into each winding up procedure?

Winding up under the Companies Act can take place in cases where the company acts against the sovereignty and integrity of India, the security of the State, public relations with a foreign State, decency or morality, conducts its affairs in a fraudulent manner, or defaults in filing its financial annual returns with the Registrar of Companies for five years if the Tribunal is of the opinion that it is just and equitable to wind up the company.

Under the Companies Winding up Rules, 2020, certain categories of company that have assets of a book value not exceeding INR 1 crore, and as specified by the Government, can make use of the mechanism for seeking winding up in terms of Section 361 of the Companies Act. The said section provides the summary procedures for liquidation, wherein an order for liquidation can be passed by the Central Government as against the NCLT.

Winding up proceedings under the IBC can be given effect to in case the committee of creditors decides that the company be relegated to liquidation under Section 33 of the IBC. Further, upon expiration of a period of 180/270 days from the insolvency commencement date, the debtor company is automatically relegated to liquidation proceedings under the Code. The Code also envisages that in case no resolution plan is received

by the Adjudicating Authority within the maximum period, i.e. 180/270 days, or in case the Adjudicating Authority rejects the execution plan, then, *inter alia*, an order of liquidation of the debtor company is passed. Section 59 of the IBC provides a mechanism for voluntary winding up in case the assets of the company are sufficient to meet its liabilities.

4.3 Who manages each winding up process? Is there any court involvement?

Winding up proceedings under the IBC are carried out by a registered insolvency professional who is appointed as a liquidator. The processes are under the supervision of the Adjudicating Authority, i.e. the NCLT.

For winding up proceedings under the Companies Act, there is an Official Liquidator appointed by the NCLT, who carries on the process under the supervision of the NCLT.

4.4 How are the creditors and/or shareholders able to influence each winding up process? Are there any restrictions on the action that they can take (including the enforcement of security)?

Liquidation proceedings, whether under the Companies Act or the Code, are carried out by the Official Liquidator or liquidator, as the case may be. Creditors, during the process of winding up, are entitled to duly intimate to the liquidator their desire to stand outside the winding up proceedings and exercise their security interests from outside the winding up process. During the process of winding up, shareholders do not exercise any material influence and thus, their rights, if any, pale into insignificance during the said process.

4.5 What impact does each winding up procedure have on existing contracts? Are the parties obliged to perform outstanding obligations? Will termination and set-off provisions be upheld?

Liquidation proceedings under the IBC, which come into force from the date on which the order of liquidation is passed, provide for automatic discharge to the officers, employees and workmen of the debtor company, except when the business of the debtor company is continued, during the liquidation process, by the liquidator. Other than the said provision, there is no other statutory provision that provides for any automatic termination of the existing contracts. It is noteworthy that unlike the provisions of Section 14 of the IBC, wherein continuance of essential service is specifically provided, no such provision exists in case of a company under liquidation.

Contractual agreements ordinarily have a term as regards their cessation upon initiation of winding up proceedings. The relevant parties can exercise their rights of termination of the contracts, along with set-off towards their pending claims. However, the liquidator appointed in case of companies undergoing winding up can appropriately seek payments, if any, which shall be determined by the NCLT.

4.6 What is the ranking of claims in each procedure, including the costs of the procedure?

The ranking of claims under the IBC is as follows:

(a) Insolvency resolution process costs and liquidation costs to be paid in full.
(b) Equal ranking between workmen's dues for 24 months, preceding liquidation and debts owed to secured creditors.
(c) Wages and unpaid dues owed to employees for a period of 12 months, preceding liquidation.
(d) Financial debts owed to unsecured creditors.
(e) Equal ranking between amounts due to the Central and State Governments for a period of two years, preceding liquidation, and debts owed to secured creditors remaining unpaid following enforcement of security interests.
(f) Other remaining debts and dues.
(g) Preference shareholders.
(h) Equity shareholders and partners.

In case of winding up under the Companies Act, in terms of its Sections 326–327, workmen's dues and debts due to secured creditors are paid in priority on a *pro rata* basis after the statutory dues are payable.

4.7 Is it possible for the company to be revived in the future?

At the end of liquidation proceedings, an order of dissolution is passed. Dissolution implies the end of the company. However, even during liquidation proceedings there can be a scheme of compromise and arrangement approved, or the company can be sold as a going concern, thereby meaning that the company can be revived in future.

5 Tax

5.1 What are the tax risks which might apply to a restructuring or insolvency procedure?

Restructuring or insolvency proceedings under the IBC can result in the extinguishment of all past tax dues, and in case the company is taken over by a new management, there are no taxes payable for such change in ownership. However, any sale of the assets either under the restructuring or insolvency mechanism can attract the applicable tax. Similarly, any scheme of arrangement and compromise shall also require the payment of the requisite stamp duty as well as any other taxes applicable to such transfer of ownership.

6 Employees

6.1 What is the effect of each restructuring or insolvency procedure on employees? What claims would employees have and where do they rank?

In case of a scheme of compromise and arrangement, employees of the company are required to be paid in full and the obligations of the company continue as they are without any modification or waiver. Similarly, in case of a revival plan under the RBI Circular dated 7 June 2019, employees' remunerations are not affected and are beyond the scope of the revival plan.

In case of a resolution plan under the IBC, for employees that are a part of the operational creditor, their outstanding dues can be written down or reduced and the terms of employment modified or terminated. However, any treatment of the employees is required to be in consonance with Section 53 of the Code, which is applicable in case of liquidation of the company, and thus entitles employees to the payment of their wages and unpaid dues for 24 or 12 months, depending on whether such employees are workmen or not.

7 Cross-Border Issues

7.1 Can companies incorporated elsewhere use restructuring procedures or enter into insolvency proceedings in your jurisdiction?

Companies incorporated outside India cannot seek their restructuring under the restructuring regimes as available in India. The provisions of the IBC, Companies Act and the RBI Circular dated 7 June 2019, are applicable solely to companies registered under the Companies Act.

7.2 Is there scope for a restructuring or insolvency process commenced elsewhere to be recognised in your jurisdiction?

In terms of Sections 234 and 235 of the IBC, restructuring and insolvency proceedings commenced elsewhere can be recognised in India in case India has reciprocal arrangements with such jurisdiction. However, the said provisions have not been enforced to date. Section 376 of the Companies Act provides a mechanism for winding up foreign companies in case such companies are carrying on business in India and thereafter cease to carry on business in India.

7.3 Do companies incorporated in your jurisdiction restructure or enter into insolvency proceedings in other jurisdictions? Is this common practice?

For companies incorporated in India, the process for seeking restructuring or insolvency proceedings in other jurisdictions is guided by the applicable law in such jurisdictions. As a part of the common provision of law, such restructurings are principally given effect to in cases wherein such entities incorporated in India have their business operations in such jurisdictions. However, any such restructuring and insolvency proceedings as regards a company incorporated in India can be recognised in India only in terms of the law applicable in India. The recent matter of *Jet Airways*, wherein insolvency proceedings against Jet were initiated under Dutch insolvency law, had to yield way to the proceedings against Jet Airways being commenced under the IBC. The Indian Courts, while taking cognizance of the proceedings as initiated by Dutch Courts in the said matter, continued to exercise jurisdiction under the applicable Indian law with the direction that the Dutch Administrator be made a participant to the ongoing proceedings under the IBC.

Companies incorporated in India, as a matter of common practice, do not exercise restructuring and insolvency proceedings in other jurisdictions other than to the extent of restructuring being carried on for its subsidiaries and other companies incorporated in the said jurisdiction.

8 Groups

8.1 How are groups of companies treated on the insolvency of one or more members? Is there scope for co-operation between officeholders?

There is no statutory provision for groups of companies being treated as a consolidated entity for the purposes of restructuring and insolvency proceedings. However, under the informal regime, the lenders and the debtor company can address the issue of groups of companies having cross holdings as well as assets as a single unit for the purposes of resolution. Similarly, a scheme of compromise and arrangement can also envisage the consolidation of group companies.

Each debtor company is considered a single independent unit under the IBC; however, in case any cooperation is required from any of the group companies, the same can be duly facilitated. The IBC incidentally statutorily provides for cooperation by all persons having necessary information. The NCLT as a matter of fact has taken cognizance of groups of companies having relevant information and having consolidated certain ongoing resolution processes such as in the cases of *Videocon*, *Era Infra Engineering* as well as *IL&FS Group*.

9 COVID-19

9.1 What, if any, measures have been introduced in response to the COVID-19 pandemic?

The COVID-19 pandemic resulted in an amendment being made to Section 4 of the IBC, in terms of which the minimum amount of default for initiation of proceedings under the IBC was increased from INR 1 lakh to INR 1 crore. In addition, the process of initiating proceedings for default under the Code during the period of 25 March 2020 to 25 March 2021 was suspended. However, now the suspension has been lifted and fresh proceedings can accordingly be initiated.

The Government recently introduced an Ordinance on 4 April 2021, providing for pre-pack schemes for corporate persons classified as micro, small and medium-sized. The same seeks to aid small companies that suffered financial stress owing to the COVID-19 pandemic. The Ordinance provides a calm period of 120 days for companies undergoing restructuring under the IBC.

Sachin Gupta heads the Corporate Litigation & Dispute Resolution Practice of the firm as a Senior Partner, with his prime focus on complex civil & commercial litigation and arbitration matters. He graduated as an Engineer and thereafter completed his degree in Law. He has immense exposure in the field of corporate commercial law. His areas of expertise are rehabilitation of distressed entities, shareholder dispute resolution, issues related to equity and debt, recovery of debts, and securitisation-related matters, bidding and commercial disputes arising out of other contractual matters. He handles matters in the Supreme Court of India, High Courts, various Tribunals and other quasi-judicial and alternate dispute resolution forums. He also provides consultancy, opinions and strategic advice to clients to manage their litigations. He has advised clients in a variety of litigation matters relating to commercial contracts, shareholder agreements, oppression, mismanagement, winding up, white-collar crimes, amalgamation and restructuring of companies, both at trial and appellate level, including handling writ litigations.

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Varsha Banerjee is a Partner and has been practising for the last 11 years. She represents corporate entities, institutional creditors, shareholders, investors and large lender groups or entities in insolvency matters, major debt restructurings, and asset sale transactions. She focuses her litigation practice on corporate restructuring and insolvency matters with expertise in the rehabilitation of distressed entities, issues pertaining to recovery of debt, securitisation-related matters and commercial disputes arising out of other contractual matters, civil suits and arbitration law arising in cases of distressed entities. She regularly appears before various judicial/quasi-judicial authorities in the country including the Supreme Court of India, various High Courts and NCLTs/NCLAT. She has been advising clients on various issues pertaining to liquidation processes and other related aspects of insolvency and restructuring law. She is also an active member of 'INSOL India' and the 'International Women's Insolvency & Restructuring Confederation' in India.

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A full-service law firm, Dhir & Dhir Associates was founded in 1993 to serve as a single-window service provider in a dynamic commercial environment. The firm pursues a philosophy of symbiotic relationships with clients and works as an integral part of the client's team. The firm has dedicated practice desks in New Delhi, Hyderabad, Mumbai, Japan (Rep. Off.) along with global strategic alliances to provide legal services amongst diverse practice areas and industry verticals.

The Managing Partner of the firm started the practice of insolvency in the early '80s when distress asset advisory was practically unknown in the Indian context. The firm has been a leader for the last four decades in all the legal and regulatory structures relating to resolution of corporate insolvency including BIFR, CDR, S4A, SARFAESI, DRT and M&A in distressed assets. This experience and expertise has propelled the firm to become one of the leading law firms practising in corporate advisory and representation before NCLT, NCLAT, High Courts and the Supreme Court of India relating to matters under the Insolvency & Bankruptcy Code 2016.

The firm diversified rapidly and specialised in telecom and airport regulatory matters. The firm and its members have been ranked globally for their expertise in varied domains and continue to retain their leadership ever since. They are highly ranked in Restructuring & Insolvency, Banking & Finance, Projects, Infrastructure & Energy, Technology, Media & Telecommunications, Project Finance, Corporate/M&A and Private Equity in *Chambers & Partners*, *The Legal 500*, *India Business Law Journal* (*IBLJ*), *IFLR1000*, *Benchmark Litigation* and *AsiaLaw Profiles*.

A highly qualified, innovative and experienced team of lawyers, chartered accountants, company secretaries and management consultants constantly seek to achieve the highest possible standards of services to a diversified client portfolio. The firm's members remain the backbone of the firm's pride.

Key Awards & Recognition

- The firm's managing partners and partners have been recognised as Distinguished Practitioner(s), Leading Individual(s) and Litigation Stars by *The Legal 500*, *Chambers & Partners*, *Benchmark Litigation*, *IFLR1000* and *AsiaLaw Profiles* up to the present day.
- Alok Dhir has been featured in the 'A-List' of India's Top Lawyers in 2017, 2018, 2019 & 2020 by *IBLJ* and recognised as 'India's Best Dispute Resolution Lawyer 2020' by Asian Legal Business. He has also been conferred with the 'Star Performer of the Year Award'.
- Maneesha Dhir was conferred 'Woman Lawyer of the Year 2020 Award' by Parliamentarian Mr. Shashi Tharoor, organised by the Public Diplomacy Forum.
- Mr. Alok Dhir was featured in *Forbes India* news portal, one of the world's leading media houses.

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