



**Dhir
& Dhir**
Advocates & Solicitors

25
YEARS

Firm Profile



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About Us

Dhir & Dhir Associates is a full-service law firm founded in 1993 to serve as a single-window 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. It partners with lawyers across India to provide legal advisory and expertise across diverse practice areas and industry verticals in the country. It maintains offices in New Delhi, Hyderabad, Mumbai with a representative office in Japan.

The firm specialises in various practice areas such as Restructuring & Insolvency, Corporate/ Commercial Advisory and M&A, Real Estate & Construction Law, Banking and Finance, Dispute Resolution, Litigation & Arbitration, Capital Markets, Technology, Media & Telecommunications (TMT), Infrastructure & Energy, Intellectual Property, Aerospace & Defence, Criminal Litigation, IT, E-Commerce and Outsourcing, Environment Laws, Labour & Employment and Consumer Law.

The partners of the firm inculcate integrity and ethics as the guiding principles of their conduct.

A highly qualified, innovative and experienced team of lawyers, chartered accountants, company secretaries and management consultants seek to achieve the highest standards of services possible to the diversified client portfolio.

The firm represents a myriad client base including business houses, multinational corporations, banking and financial institutions, public sector undertakings, NGOs besides Central and State Governments, ministries and departments etc.

The firm and its partners have been recognized as the leaders in 'Restructuring & Insolvency' and 'Dispute Resolution' and have also been highly ranked for 'Banking and Finance', 'Projects, Infrastructure & Energy', 'TMT', 'Project Finance', 'Capital Markets', 'Corporate/M&A', 'Financial Service Regulatory' and 'Private Equity' in leading legal publications including Chambers & Partners, Legal 500, India Business Law Journal (IBLJ), IFLR1000, Benchmark Litigation and Asialaw Profiles.



ALOK DHIR

Founder and Managing Partner Dhir & Dhir Associates

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EDUCATION

- Graduate in Law - LLB, 1987
- Chartered Accountant (Associate Member of Institute of Chartered Accountants of India since November, 1983, and Fellow Member since March, 1989)
- Graduate in Commerce - B.Com., 1980
- Registered as an Insolvency Professional with Insolvency and Bankruptcy Board of India (IBBI)

MEMBERSHIPS

Bar Council of India | ICAI | INSOL India | SIG24 | INSOL International | PHD Chambers of Commerce | ASSOCHAM | CII | FICCI | SILF | IWIRC India

Alok Dhir, a chartered accountant & a renowned lawyer has extensive experience of four decades in corporate commercial and civil law with special focus on Corporate and Financial Restructuring, Insolvency Laws, Takeovers, M&A, Banking Law, Real Estate, PE transactions, turning around of financially stressed entities in the country and issues related to Asset Reconstruction & Securitization.

He started the practice of insolvency laws in the early 80s when distress asset advisory was practically unknown in the Indian context. He was a part of the development of and steered the legislative/regulatory changes in insolvency laws with the promulgation of SICA 1985, RDDB & FI Act 1993, SARFAESI Act 2002 and finally the Insolvency & Bankruptcy Code (IBC) in 2016. In 1985, when SICA was promulgated, he single-handedly assisted the Board for Industrial & Financial Reconstruction (BIFR) in drafting the regulatory framework, and his name became synonymous with BIFR with his law firm, Dhir & Dhir Associates, handling 2/3rd of all cases referred to BIFR.

He is an innovative lawyer having strong legal & commercial acumen. He is a veteran in the industry, providing creative solutions and developing complex structures for achieving resolution for stakeholders in corporate and commercial insolvencies and M&A transactions. He is a leading legal counsel and represents a diverse client base before various courts and tribunals and Supreme Court of India.

He is one of the first few Insolvency Professionals registered under the IBC 2016. He has founded IRR Insolvency Professionals Private Limited which is the first IPE licensed by the IBBI and also promoted one of the first

private sector ARC licensed by RBI which is involved in the acquisition and resolution of toxic assets in India with an exemplary track record.

He is actively involved with regulators and the Govt. in devising mechanisms for Cross Border legislation, Group Insolvency, Personal Insolvency, etc. He is appointed by IBBI as a member of Working Group constituted to strategize the approach for implementing the IBC and drafting rules and regulation for Corporate Guarantors and Individuals with businesses and also serves as a member of the Grievance Redressal Committee with ICSI Insolvency Professionals Agency. He has been a member of the NCLT Rules Formulating Committee and also co-opted as a member on the National Committee on Dispute Resolution by CII and has been appointed by the Indian Institute of Corporate Affairs (IICA) on the Panel of Experts for the subject relating to Corporate Rescue and Asset Reconstruction. He is also a member of the core group on Insolvency Laws of FICCI.

He has been bestowed with many awards and has received various accolades for his myriad contribution across the field of insolvency laws. He has been consistently recognized as the leading lawyer for 'Restructuring & Insolvency' in the country by most credited rankings for legal services globally including being featured as an exceptional lawyer in 'The A-List: India's top 100 lawyers' by India Business Law Journal.

He is a prominent authority and often invited as an expert to speak in various conferences, seminars and webinars. He is widely covered in the news of most mainstream media to share his views on ongoing cases and development of the Insolvency laws in the country.





MANEESHA DHIR

Founder and Managing Partner Dhir & Dhir Associates

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EDUCATION

- LLB, 1990, Delhi University
- M.A. (Mathematics), 1986, Delhi University
- B.A. (Hons.) Mathematics, 1984, St. Stephen's college, Delhi

MEMBERSHIPS

- Co-Chair - IWIRC India Network
- Vice President - Women in Law & Litigation (WILL)
- Vice Chairman - Society of Construction Law
- Mediator - Delhi High Court Mediation Centre

Maneesha is a highly reputed litigation lawyer with over three decades of expertise in handling wide range of cases in Commercial litigation, Arbitration (Domestic & International), Insolvency Laws, Telecom, M&A and Corporate consultancy.

She represents a myriad client base including Business Houses, MNCs, Banks/FIs, PSUs besides Central and State Governments, Ministries and Departments before Supreme Court of India, Delhi High Court and various other Courts, Tribunals and Appellate bodies.

She is widely acclaimed for handling Telecom issues in both regulatory sphere and litigation. She was a Senior Counsel for Department of Telecommunications (DoT), Govt. of India, which grants licenses for various telecom services. She represented DoT in a high profile and complex matter of 3G Spectrum. She was also appointed as Special Counsel by the MCA in the matters of Satyam Computer, Maytas Infra Limited, Maytas Properties Limited, Sahara India before the Company Law Board, Delhi High Court and Supreme Court of India and Office of custodian and MCA in the matter of Ketan Parekh & Companies.

She was also appointed as Standing Counsel of Bharat Sanchar Nigam Limited (BSNL). She advised them on litigation strategies and conducted their matters before TDSAT, Delhi High Court and Supreme Court of India. Apart from this, she advised them on various issues arising out of their interconnection agreements with other telecom operators and regulatory intricacies including impact of various order / direction / regulation by the Licensor / TRAI etc.

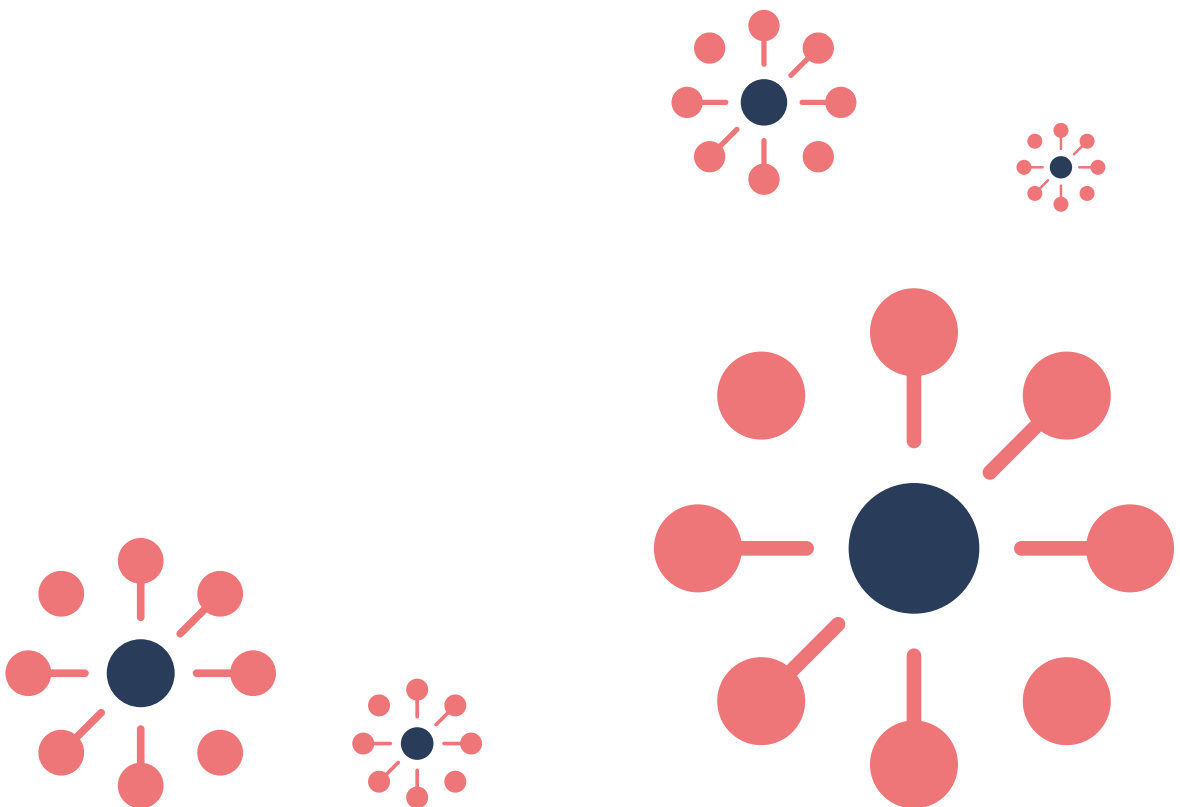
She is a Retainer Counsel with TRAI and has been regularly representing them in matters relating to regulations, licensing and adjudicatory proceedings besides rendering legal opinion on various consultation papers proposed by TRAI.

She served as a member on committee formed for framing rules / regulations relating to National Company Law Tribunal /National Company Law Appellate Tribunal (Adjudicating Authorities) and drafting of Insolvency & Bankruptcy Code 2016 besides many other committees such as Bankruptcy Law Reforms Committee (BLRC) which was formed to draft the structure of new Insolvency & Bankruptcy code, part of the Achutan Committee, which was formed to advise the Government on the Takeover Code of Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers). SEBI is the regulator for the securities market in India, the Bimal Jalan Committee, which was set up by SEBI to examine issues arising from the ownership and governance of Market Infrastructure Institutions (MIIs) and member of the committee to amend Chartered Accountants Act, 1949, Cost and Works Accountants Act, 1959 and Company Secretaries Act, 1980 to strengthen the disciplinary mechanism for regulation of the members of Institutes.

She has been bestowed with many awards and has received various accolades for her myriad contributions such as 'National Bar Award' by All India Bar Association in recognition of her dedication to the study and practice of Commercial Litigation, 'Woman Lawyer of the Year 2020' Award by Public Diplomacy Forum, ranked amongst India's Top 15 Dispute Resolution lawyers by Asian Legal Business besides being recognized as a leading lawyer by Chambers & Partners, IFLR1000, Legal 500, India Business Law Journal and AsiaLaw Profiles.

Beyond professional commitments, She supports social causes and conducts pro bono matters. She is an Advisory Council member of Karuna Care Foundation, which aims to build and implement social welfare, healthcare and education projects.

The COVID-19 Advisory Desk



The novel coronavirus COVID-19 pandemic has brought with it several economic and legal challenges in our business world, the need for practical legal advice and guidance for ensuring compliance with the regulatory framework is more important than ever.

Our lawyers are closely monitoring the evolving situations, and we endeavour to provide our clients with the latest regulatory updates and legal perspectives of the various policies, rules, and notifications issued in the wake of COVID-19.

The Updates, Reliefs and Insights sections will be worked upon regularly with the most recent developments across industries and sectors. While the **Updates** will include a repository of various notifications/orders issued by the concerned authorities, the **Reliefs** is a one-stop reference point for all incentives/schemes/revival allowances issued by both the Central and State Governments. Additionally, the Insights will have all forms of featured content developed by the firm ever since the beginning of the COVID-19 scenario.

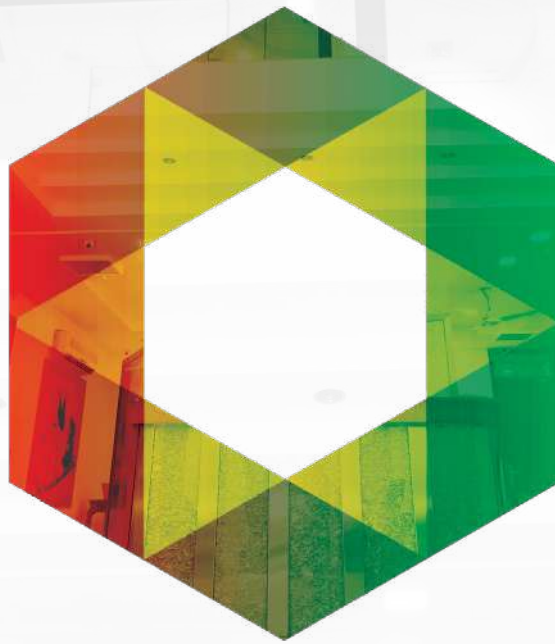
A dedicated Task Force has been identified within the firm to lead and address all queries that clients may have. We are committed to render the following legal services but not limited to;

- Advising on various issues faced including the enforceability of agreements in view of force majeure/frustration, labour & employment law, formulating policies for rationalization of HR cost including work without pay, reduction/deferment of salaries/wages, retrenchment, SOP for recommencement of operations in offices & factories, disputes relating to leases and revenue sharing arrangement wrt real estate matters.

- Identifying the viability of business & advising on structuring transactions across all sectors
- Advising on various incentives available for specific businesses for relevant states
- Assisting in determining the appropriate jurisdiction for setting up companies /wholly owned subsidiaries/joint ventures /business units and/or facilities
- Advisory related to structuring foreign investments and obtaining approvals/consents/reporting to Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and other Central/State authorities.
- Assisting in identifying distressed assets for takeover and facilitating court/NCLT process for completing the Takeover/M&A
- Comprehensive advice and support in setting up new businesses in India
- Setting up Private Equity Funds and Alternative Investment Funds in accordance with the rules and regulations issued by the Securities and Exchange Board of India
- Expedited approval process and liaison with the central and local government authorities
- Documentation and statutory fees, including stamp duty payable

If you have any questions in the wake of COVID-19, please write to us at advisory@dhirassociates.com





Our Expertise



Restructuring & Insolvency



Since inception, the firm is widely acknowledged as the leader in Restructuring and Insolvency practice in India. Mr. Alok Dhir, Founding Partner of the firm is one of the pioneers in stressed assets advisory since the early 80s and has witnessed the entire lifespan of insolvency and its related aspects right from Sick Industrial Companies Act 1985 (SICA) to Insolvency & Bankruptcy Code 2016. He has navigated the entire regulatory changes in the Insolvency Laws for over nearly 40 years. He has been on various committees appointed by the Government of India, Industry Federations and Regulators over the last four decades and has influenced the formulation of successive legislations like SICA, RDDB, SARFAESI, IBC, etc. He has advised multiple stakeholders under various insolvency regimes and restructuring under RBI notified schemes like CDR, SDR, S4A and the recent RBI circulars.

Dhir & Dhir has a well-rounded sizeable practice of both litigation and non-litigation work in the area of Insolvency and Restructuring. We have been involved in various high value and complex corporate restructuring and litigation. We have advised our clients on Individual and corporate bankruptcy, cross border insolvencies and group insolvencies etc. We advise not in only formal restructuring process but also negotiated and bilateral restructuring. We leverage our experience across numerous practice areas to identify key challenges arising in restructuring advisory, addressing concerns of all interested parties to deliver comprehensive and seamless legal services to our clients. Our detailed and comprehensive strategies address a wide range of issues that are faced during restructuring by underperforming or distressed companies in the private and public sector. We are recognised as being very innovative, pragmatic and master strategists in achieving the objectives of our clients and aggressive in enforcing recovery for them while being regulatory compliant and avoiding reputational risks. Our advice has helped maximize results for all stakeholders and in the process, has established Dhir & Dhir as a trustworthy partner to its clients.

Our highly qualified, innovative and experienced team includes lawyers, chartered accountants, MBAs and Engineers with specialized knowledge and experience in insolvency resolution and the Insolvency

& Bankruptcy Code 2016. The firm understands that there are situations when a distressed business can be rescued, rehabilitated or reorganized, and when liquidation is the best alternative, to ensure value enhancement for the stakeholders, in defined timelines.

Our team helps maximize recovery, protect business or investment, preserve critical relationships and minimize write-offs. However, if a client's distressed situation is not resolved through a recovery platform, then we further work to formulate strategies that can guide the clients through the process of insolvency resolution. We have advised on some of the largest and most complex restructurings, and pride ourselves on providing out of the box solutions as well as real commercial results.

To provide a seamless and integrated service, the firm works closely with specialists in related practice areas including finance, corporate, real estate, employment, pension, tax, environment, regulatory, capital markets and litigation. We represent lenders and investors on a wide range of issues including exit strategies, refinancing, debt restructuring and investment in distressed assets.

Our clients include lenders and investors at all levels of the capital structure, defaulting companies, promoters / directors, financial and operational creditors, Creditor Committees (COC), insolvency professionals, liquidators, stakeholders' committees, trustees and government institutions.

The firm is widely recognised as the top law firm in restructuring and Insolvency space by leading ranking guides and research publications like Legal500, Chambers and Partners, IFLR1000, Asia Law Profiles, India Business Law Journal Benchmark Litigation etc. and has received various accolades and awards for this area of practice.

Our expertise covers legal and commercial advice on matters including:

- Contingency planning/ Pre-Insolvency/ Distress Advisory;
- Negotiations with creditors for settlements and restructuring;
- Negotiations / Arrangements with creditors and members;

- Multi-lateral/ Bi-lateral Debt restructuring with lenders;
- Distressed financing and re-schedulements;
- Out-of-court restructurings and refinancing;
- Corporate Restructuring based on Mergers/ Amalgamation/ Demergers/ Hive off/ Take over/ Acquisitions etc.
- Financial Restructuring of Debts Reorganization through RBI circulars & Insolvency and Bankruptcy Code 2016 (IBC 2016);
- Individual & Corporate Insolvency / advising on Cross Border Insolvency/ Group Insolvency;
- Acting as Lawyers/ Advisors to RP/ COC/ Liquidator and Representation before NCLT/ NCLAT/ High Courts and Supreme Court of India;
- Formulating Resolution Plans for prospective Resolution Applicant;
- Verification of Claims, Due Diligence u/s 29A, drafting Evaluation Matrix, RFRP etc.
- Analysis of Resolution Plans in terms of compliance with provisions of IBC 2016
- Identifying strategic investors / Prospective Resolution Applicants;
- Debt Acquisition through an Asset Reconstruction Companies/ NBFCs and devising an efficient and viable restructuring model;
- Formal insolvency/ liquidation / bankruptcy filing and conducting proceedings before the court (NCLT/ DRT) through Insolvency and Bankruptcy Code 2016;
- Debt Recovery Tribunal (DRT) including SAs under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI);
- Enforcement of Security Interest;
- Legal & Transactional Due Diligence;
- Liquidations under IBC 2016 & Voluntary Liquidations;
- Facility, Security and Credit Support Reviews for Lenders and Borrower Groups.





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