

INSOLVENCY & BANKRUPTCY CODE VS REAL ESTATE



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Agenda



- Background IBC
- Insolvency Process
- Resolution
- Liquidation
- Jaypee Case
- Amrapali case

Statistics

Particulars	Quantum
Admitted	183
Appeal/Review/Settled	22
Withdrawal	11
Resolution plan	6
Liquidation	17
Ongoing	127
<i>Source: IBBI report Jan-March 2020</i>	

Code or Act?

Civil Procedure Code, 1908	Companies Act,2013
Code of Criminal Procedure , 1973	Income tax Act, 1961
Indian Penal Code,1860	Finance Act,1994

**Bankruptcy No. 1:
The Trump Taj Mahal, 1991**

**Bankruptcy No. 2:
Trump Castle, 1992**

**Bankruptcy No. 3:
Trump Plaza and Casino,
1992**

**Bankruptcy No. 4:
Plaza Hotel, 1992**

**Bankruptcy No. 5:
Trump Hotels and Casinos
Resorts, 2004**

**Bankruptcy No. 6:
Trump Entertainment
Resorts, 2009**

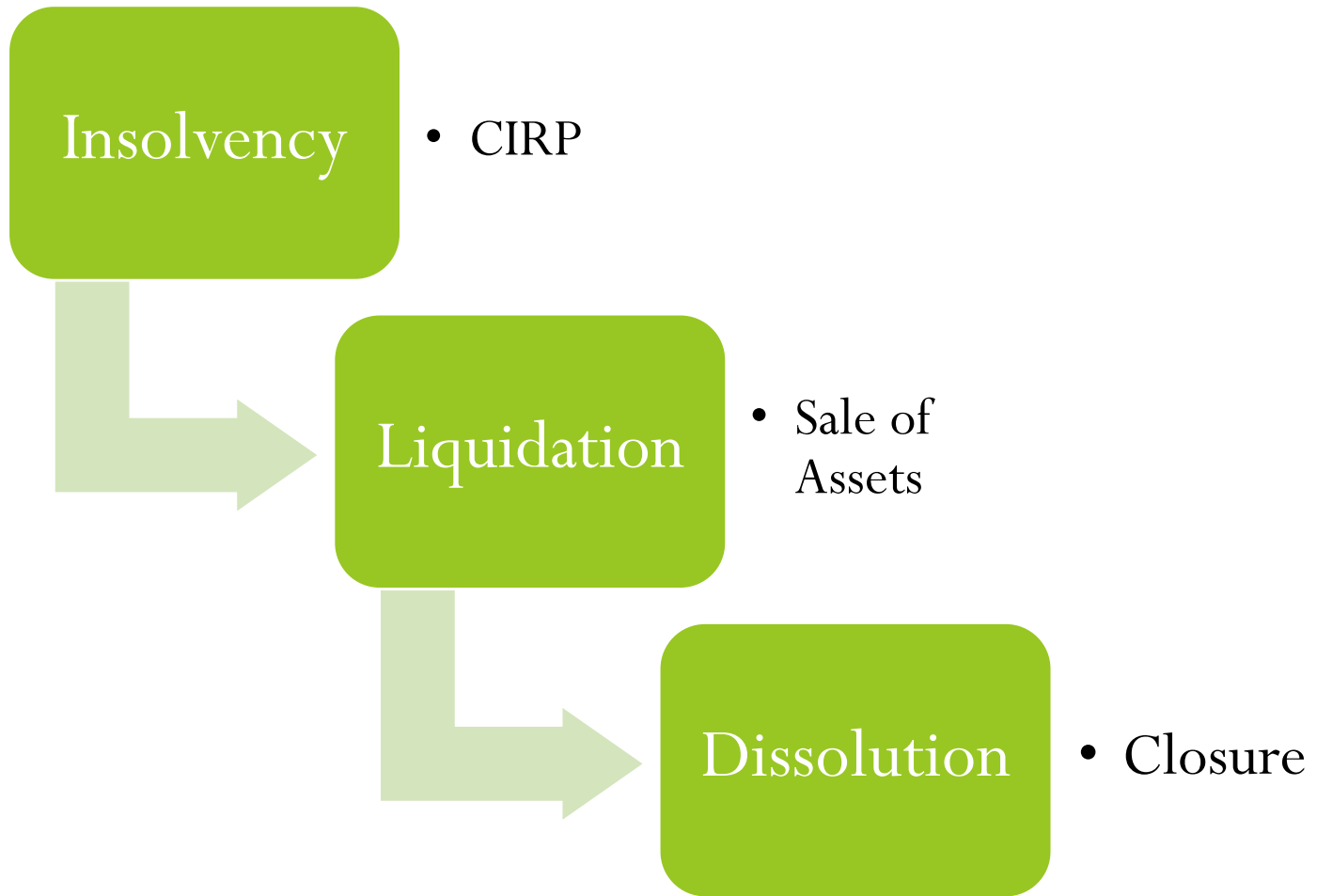
Chapter 11
Bankruptcy





Insolvency	Bankruptcy
Corporate	Individual
Company	
LLP	





“Insolvency”

“Winding Up”

“Liquidation”

“Bankruptcy”

Insolvent ?

Liability		Assets	
Capital	125	Land	150
Loan	75	Building	40
		Cash	10
	200		200

Company Insolvent ?

Liability		Assets	
Capital	125	Land	150
Loan	30	Building	40
R&S	45	Cash	10
	200		200

Litigation of 500 pending in SC ?

SC order disastrous for telecom company Rs.41,000 Cr payable



If Govt doesn't help Voda-Idea may be insolvent

- The Sick Industrial Companies (Special Provisions) Act, 1985;
- The Presidency Towns Insolvency Act, 1909 and the Provincial Insolvency Act, 1920;

Amended 10 Central Acts

The Indian Partnership Act, 1932

The Central Excise Act, 1944

The Income- tax Act, 1961

The Customs Act, 1962

The Recovery of Debts due to Banks and Financial Institutions Act, 1993

The Finance Act, 1994

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

The Sick Industrial Companies (Special Provisions) Repeal Act, 2003

The Payment and Settlement Systems Act, 2007

The Limited Liability Partnership Act, 2008

The Companies Act, 2013

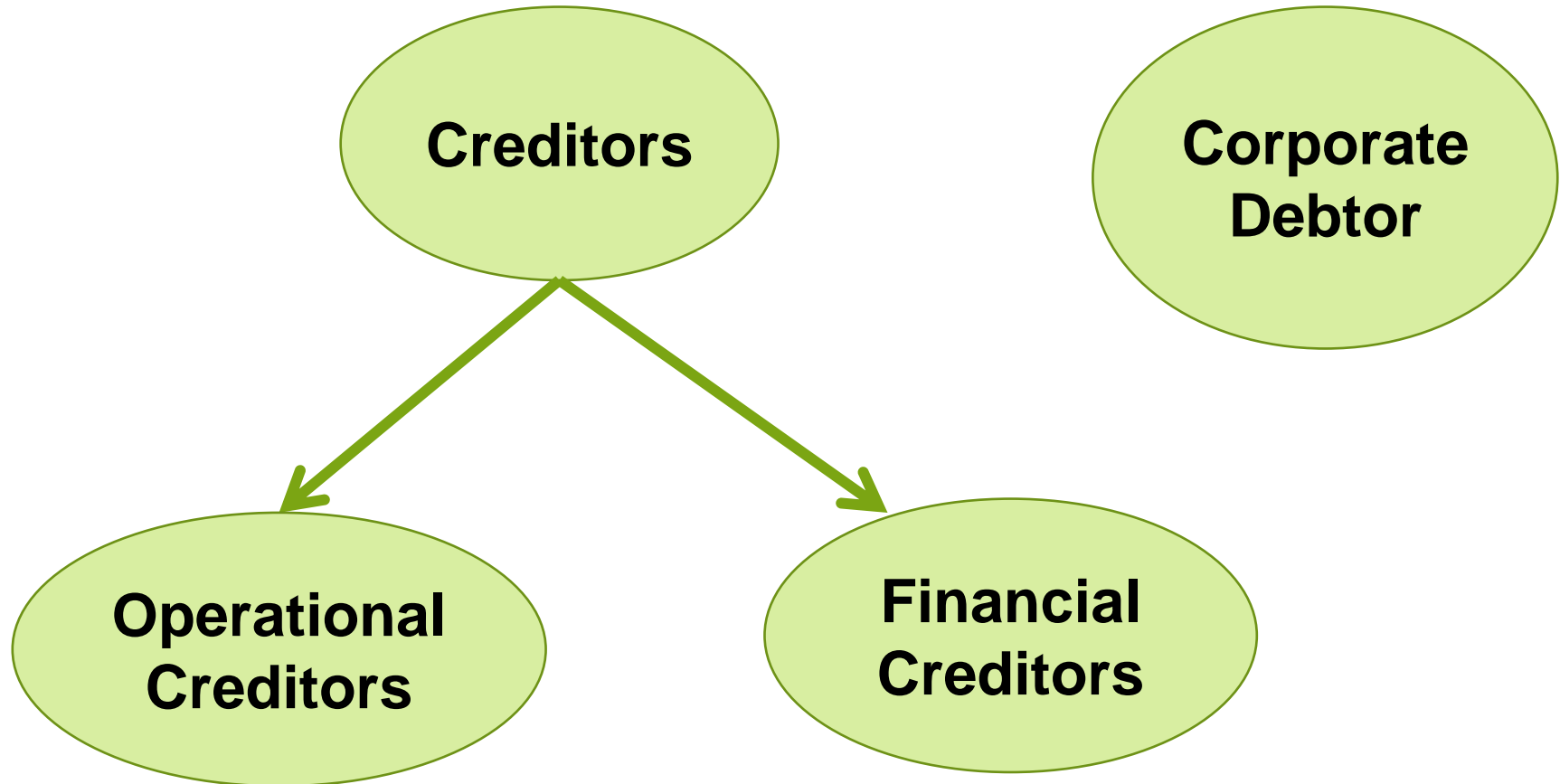
238. Provisions of this Code to override other laws. -

The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

**RISHTE
MEIN HUM
TUMHARE
BAAP
LAGTE
HAIN**



Who can initiate CIRP?





Employees	Banks
Trade Creditors	Financial Institutions
Labourers	NBFC
Rent expenses	Lender
Utility bills	
Tax deptt	

(20) "**operational creditor**" means a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned or transferred;

(21) "**operational debt**" means a claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority;



(7) "**financial creditor**" means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to;

(8) "**financial debt**" means a debt alongwith interest, if any, which is disbursed against the consideration for the time value of money and includes—

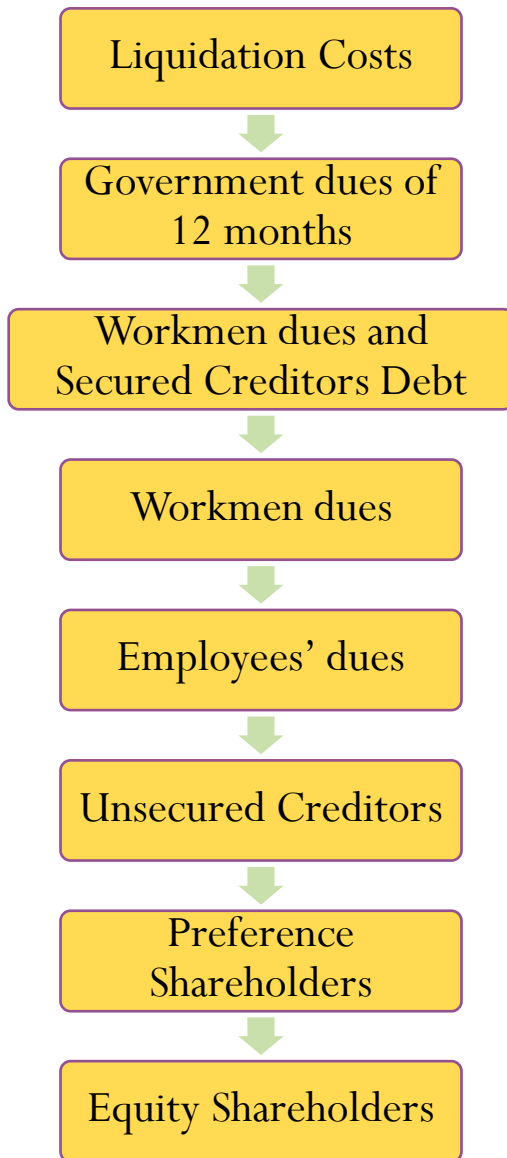
- (a) money borrowed against the payment of interest;
- (b) any amount raised by acceptance under any acceptance credit facility or its de-materialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;
- (e) receivables sold or discounted other than any receivables sold on nonrecourse basis;
- (f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;

Neither Financial nor Operational Creditor:

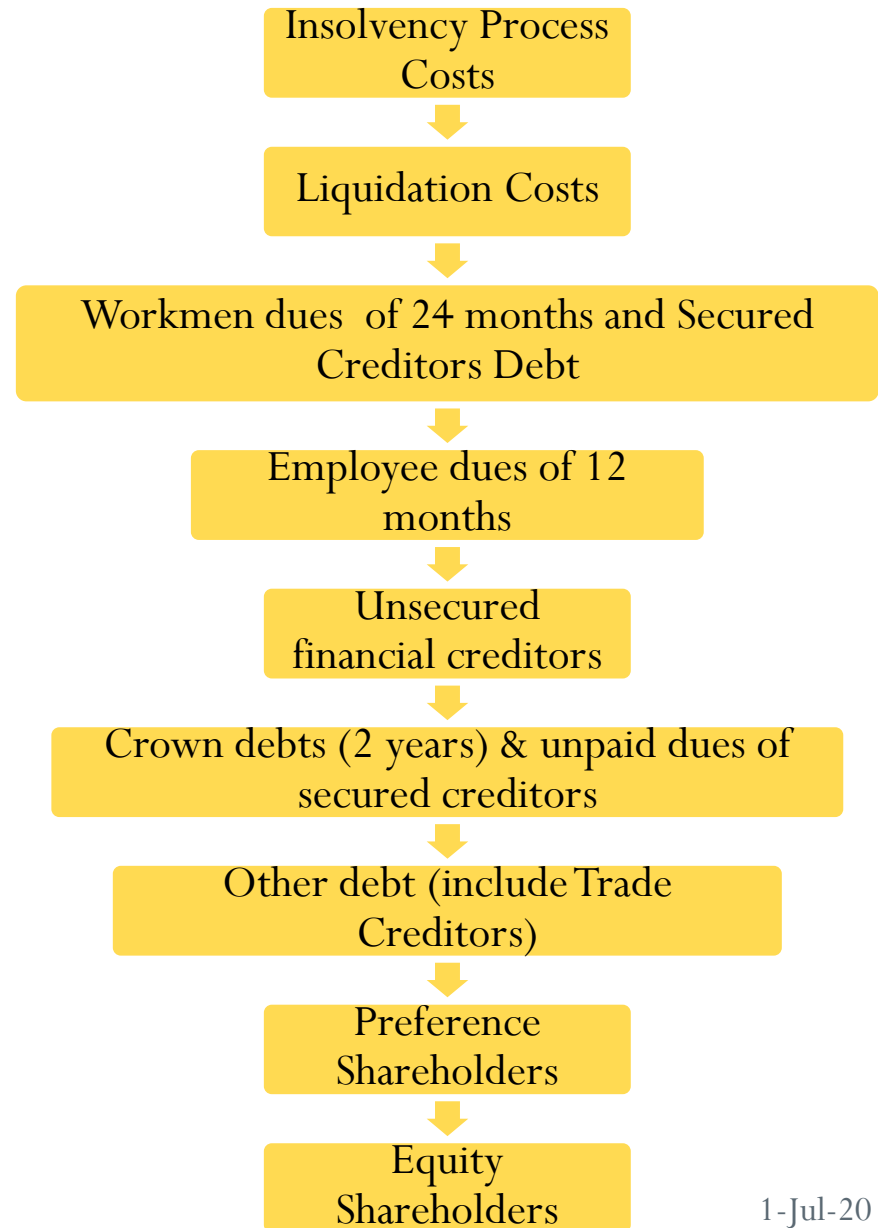
The Home Buyers who were facing severe problems with respect to various issues with Real Estate Projects in relation to delay in project, possession etc were not able to initiate CIRP against these Corporate Debtors as there was significant confusion as to the status of Home Buyers as Creditors under the Code, because of the definition of Financial and Operational Creditor discussed above, as per which they were neither falling under the category of Financial Creditor nor Operational Creditor. There were multiple Judgments wherein it was held that the “Home Buyers” under Real Estate Project neither fell under category of Financial Creditors nor Operational Creditors. (**Vinod Awasthy v. AMR Infrastructure Ltd., NCLT, Principal Bench, Delhi, CP No. (IB)-10(PB)/2017, Date of decision – 20 February, 2017.)**



Companies Act, 1956



IBC, 2016



Classified as Financial Creditor on Specific cases because of the terms of Contract:

Nikhil Mehta v. AMR Infrastructure, NCLAT, New Delhi, Company Appeal (AT) (Insolvency) No. 07/2017, Date of decision – 21 July, 2017.

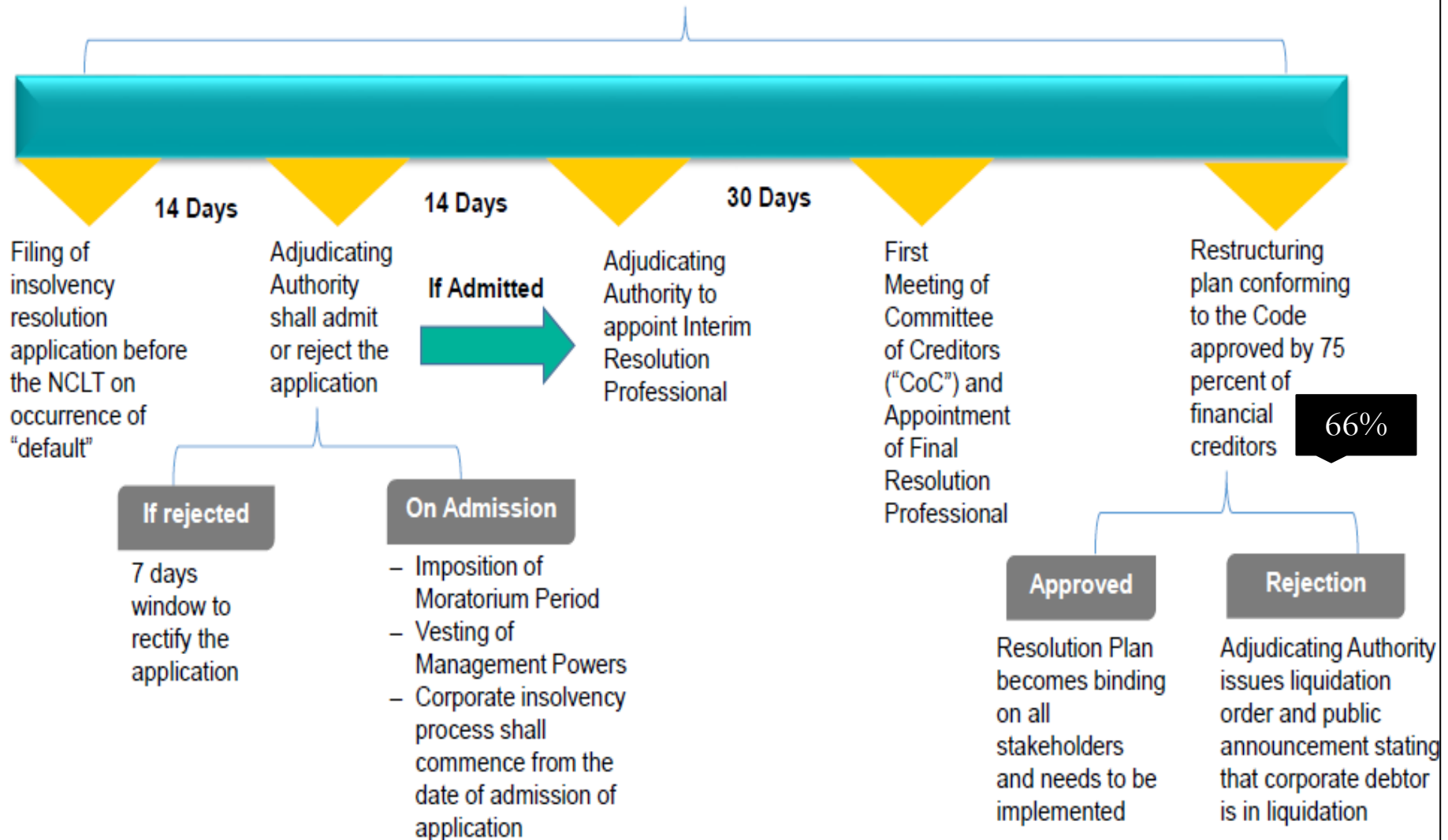
In the above matter the “Home Buyers” were classified as “Financial Creditor” due to the assured return scheme in the contract, in which there was an arrangement wherein it was agreed that the seller of the apartments would pay ‘assured returns’ to the home buyers till possession of property was given. It was held that such a transaction was in the nature of a loan and constituted a ‘financial debt’ within the Code. A similar judgment was given in *Anil Mahindroo & Anr v. Earth Organics Infrastructure (NCLAT New Delhi, Company Appeal (AT) (Insolvency) No. 74/2017, Date of decision – 02 September, 2017)* .

However these judgments were given considering the terms of the contracts between the home buyers and the seller and were fact specific.

Further, the IBBI issued a claim form for “creditors other than financial or operational creditors”, which gave an indication that home buyers were neither financial nor operational creditors (*Form F, IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016*).

Time Bound Insolvency Resolution Process

180 Days (extendable by 90 days), Extendable once, only under exceptional circumstances



**FORM A
PUBLIC ANNOUNCEMENT**

[Under Regulation 6 of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

FOR THE ATTENTION OF THE CREDITORS OF JAYPEE INFRATECH LTD

RELEVANT PARTICULARS	
1	NAME OF CORPORATE DEBTOR JAYPEE INFRATECH LTD
2	DATE OF INCORPORATION OF CORPORATE DEBTOR 5th April 2007
3	AUTHORITY UNDER WHICH CORPORATE DEBTOR IS INCORPORATED / REGISTERED Registrar of Companies under Companies Act, 1956
4	CORPORATE IDENTITY NUMBER / LIMITED LIABILITY IDENTIFICATION NUMBER OF CORPORATE DEBTOR L45203UP2007PLC033119
5	ADDRESS OF THE REGISTERED OFFICE AND PRINCIPAL OFFICE(IF ANY) OF CORPORATE DEBTOR Sector - 128, Gautam Budh Nagar Noida - 201304 (U.P.)
6	INSOLVENCY COMMENCEMENT DATE IN RESPECT OF CORPORATE DEBTOR 9th August 2017
7	ESTIMATED DATE OF CLOSURE OF INSOLVENCY RESOLUTION PROCESS 180 days from the date of commencement of insolvency resolution process
8	NAME, ADDRESS, EMAIL ADDRESS AND THE REGISTRATION NUMBER OF THE INTERIM RESOLUTION PROFESSIONAL Name: Anuj Jain Interim Resolution Professional for Jaypee Infratech Ltd C/o BSRR & Co Chartered Accountants Address: Building No.10, 8th Floor, Tower B, DLF Cyber City, Phase II, Gurugram - 122002 (Haryana) Registration Number: IBBI/IPA-001/IP-P00142/2017-18/10306 Email: IRPJIL@bsraffiliates.com
9	LAST DATE FOR SUBMISSION OF CLAIMS 24th August 2017

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process against JAYPEE INFRATECH LIMITED on 9th August 2017.

The creditors of JAYPEE INFRATECH LIMITED, are hereby called upon to submit a proof of their claims on or before 24th August 2017 to the Interim Resolution Professional at the address mentioned against item 8.

The financial creditors shall submit their proof of claim by electronic means only. The operational creditors, including workmen and employees, may submit the proof of claim by person, by post or electronic means.

The Submission of Proof of claim is to be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency resolution process for corporate persons) Regulations, 2016. The Proof of claim is to be submitted by way of the following specified forms

- Form B - for claims by operational creditors
- Form C - for claims for financial creditors
- Form D - for claims by workmen and employees

In order to get a copy of the form, you may download the above mentioned forms in the website www.ibbi.gov.in and Insolvency and Bankruptcy Board of India (Insolvency resolution process for corporate persons) Regulations, 2016.

Submission of false or misleading proofs of claim shall attract penalties.

Name and Signature of Interim Resolution Professional: Anuj Jain sd/-

Date : 10th August, 2017

Place : New Delhi, India

**JAYPEE
INFRATECH**

165 km expressway with 5 integrated townships

INDIAN MILESTONE IN INFRASTRUCTURE



Suspended BOD

Committee of Creditors



Stance of Supreme Court in safeguarding the rights of home buyers under the Code due to their disadvantageous position

On the other hand, numbers of Writ Petition under Article 32, were filed before Hon'ble Supreme Court

Chitra Sharma v. Union of India(Writ Petition(s) (Civil) No.744 of 2017, Supreme Court of India wherein serious concern was shown for protection of Home buyers on following amongst various grounds, (1) Homebuyers haven't been included in IBC and it discriminate their Fundamental Right as "Right to Life"

2) Being not included either as "Financial Creditor" or "Operational Creditor" deeply prejudice them by rendering disentitle to be part of Committee of Creditor, while homebuyers are biggest contributor of Finance in real estate project by way of advance money, installments and in some case full payment, leaving them at mercy of COC without having any say.

(3) If moratorium is granted under Section 13 & 14 of IBC in some proceedings they are not party of, different remedies initiated by homebuyers before the Consumer Forums, Real Estate Regulatory Authority (RERA), and Civil Court shall be stayed, which will render them remedy less at all forums .

CoC



Insolvency and Bankruptcy (Ordinance) 2018 on 06/06/2018 and Insolvency and Bankruptcy (Second Amendment) Act 2018 on 17/08/2018

Meanwhile due to various judgments and after elaborate discussion on the topic and to safeguard the rights of homebuyers, the Insolvency Law committee submitted its report on the matter on March 2018 wherein because of its recommendation, the Central government came out with an ordinance on 06/06/2018, through which the homebuyers were included under the category of financial creditor with an explanation inserted in section 5(8)(f) of IBC, through IBC (Amendment) Ordinance, 2018.

(7) "**financial creditor**" means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to;

(8) "**financial debt**" means a debt alongwith interest, if any, which is disbursed against the consideration for the time value of money and includes—

- (a) money borrowed against the payment of interest;
- (b) any amount raised by acceptance under any acceptance credit facility or its dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;
- (e) receivables sold or discounted other than any receivables sold on nonrecourse basis;
- (f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;

[Explanation.—For the purposes of this sub-clause,—

(i) any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of a borrowing; and

(ii) the expressions, "allottee" and "real estate project" shall have the meanings respectively assigned to them in clauses (d) and (zn) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016);]

Section 21 (6) (A) & (B) of the Code

06.06.2018

(6A) Where a financial debt—

(a) is in the form of securities or deposits and the terms of the financial debt provide for appointment of a trustee or agent to act as authorised representative for all the financial creditors, such trustee or agent shall act on behalf of such financial creditors;

(b) is owed to a class of creditors exceeding the number as may be specified, other than the creditors covered under clause (a) or sub-section (6), the interim resolution professional shall make an application to the Adjudicating Authority along with the list of all financial creditors, containing the name of an insolvency professional, other than the interim resolution professional, to act as their authorised representative who shall be appointed by the Adjudicating Authority prior to the first meeting of the committee of creditors;

Claim documents

- **Agreement for Sale**
- **Letter of allotment**
- **Receipt of Payment made**
- **Such other document evidencing existence of default**



IBBI CIRCULAR Dated 13.07.2018

Section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016 (Code) read with regulation 16A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations) provide that where the corporate debtor has at **least ten financial** creditors in a class, the interim resolution professional shall offer a choice of **three insolvency professionals** and a creditor in the class may indicate its choice of an insolvency professional, from amongst the three, to act as its authorised representative.

The authorised representative collects voting instructions from the respective class of creditors, attends the meetings of the committee of creditors (CoC) and casts vote in respect of the said class in accordance with the instructions he receives from the creditors.

16A IBBI (CIRP) Regulations, 2016

04.07.2018

Highest votes AR to be selected by FC who gave claims in timeline

IRP shall apply to NCLT for appointment of the AR within 2 days from verification of claims after last date

Delay in appointment shall not invalidate previous proceedings

IRP shall provide the list and shall update from time to time

IRP shall provide electronic means of communication between the AR and the creditors in the class.

(7)The voting share of a creditor in a class shall be in proportion to the financial debt which includes **an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.**



16A IBBI (CIRP) Regulations, 2016

04.07.2018

Payment in the case of AR

Number of creditors in the class	Fee per meeting of the committee (Rs.)
10-100	15,000
101-1000	20,000
More than 1000	25,000

FORM CA SUBMISSION OF CLAIM BY FINANCIAL CREDITORS IN A CLASS

(Under Regulation 8A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) 54

[Date]

From

[Name and address of the financial creditor, including address of its registered office and principal office]

To The Interim Resolution Professional / Resolution Professional [Name of the Insolvency Resolution Professional / Resolution Professional] [Address as set out in public announcement]

Subject: Submission of claim and proof of claim.

Madam/Sir,

[Name of the financial creditor], hereby submits this claim in respect of the corporate insolvency resolution process of [name of corporate debtor]. The details for the same are set out below: RELEVANT PARTICULARS

1. Name of the financial creditor
2. Identification number of the financial creditor
(If an incorporated body, provide identification number and proof of incorporation. If a partnership or individual, provide identification records of all the partners or the individual)
3. Address and e-mail address of the financial creditor for correspondence.
4. Total amount of claim (in Rs.)
5. Details of documents by reference to which the debt can be substantiated
6. Details of how and when debt incurred
7. Details of any mutual credit, mutual debts, or other mutual dealings between the corporate debtor and the creditor which may be set-off against the claim
8. Details of any security held, the value of the security, and the date it was given
9. Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a resolution plan
10. List of documents attached to this claim in order to prove the existence and non-payment of claim due
11. Name of the insolvency professional who will act as the Authorised representative of creditors of the class

Section 25(6) & 25A of the Code

Section 25(6)

The authorised representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.

25A. Voting by Authorised Representative.

The authorised representative shall cast his vote in respect of each financial creditor or on behalf of all financial creditors he represents in accordance with the provisions of sub-section (3) or sub-section (3A) of section 25A, as the case may be.]

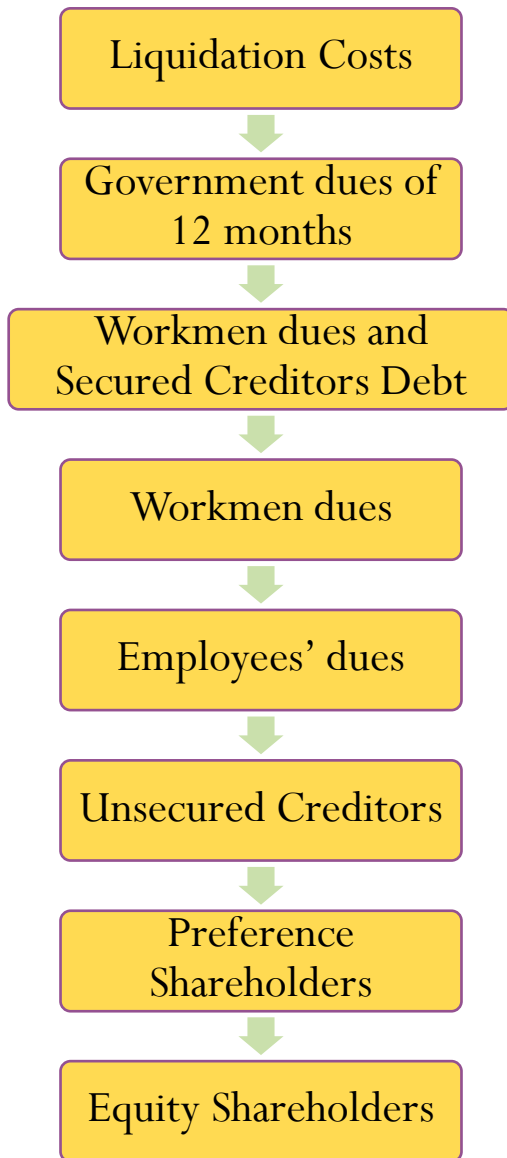
IBBI CIRCULAR Dated 06.12.2019

2. Regulation 16A (9) of the Regulations mandates the authorised representative to circulate the agenda to creditors in a class and announce the voting window at least **twenty-four hours** before the window opens for voting instructions and keep the voting window open for at least **twelve hours**.

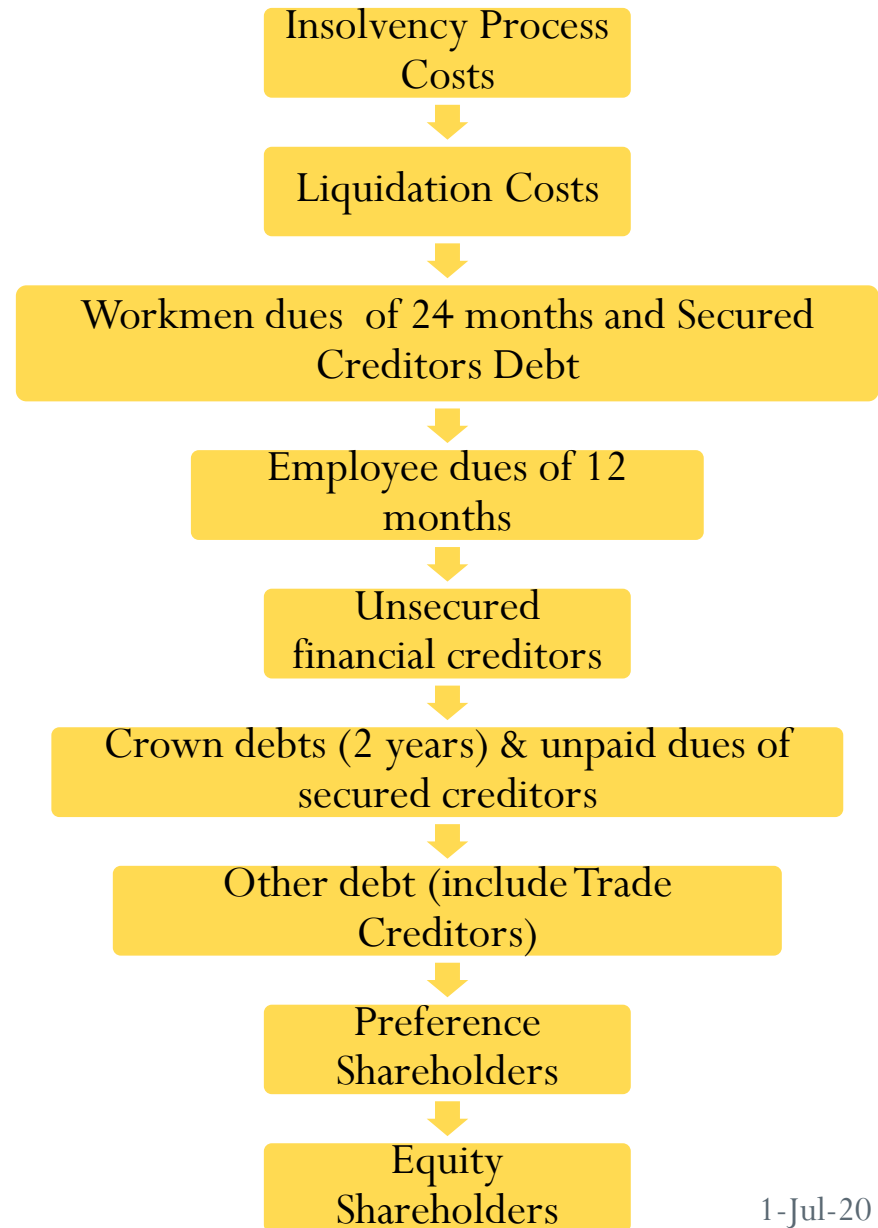
Further, Regulation 25(6) of the Regulations requires the authorised representative to circulate the **minutes of the meeting** received under sub-regulation (5) of the said Regulation 25, to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours. Thus, the Regulations enable a creditor in a class to give voting instructions to the authorised representative at two stages, namely,

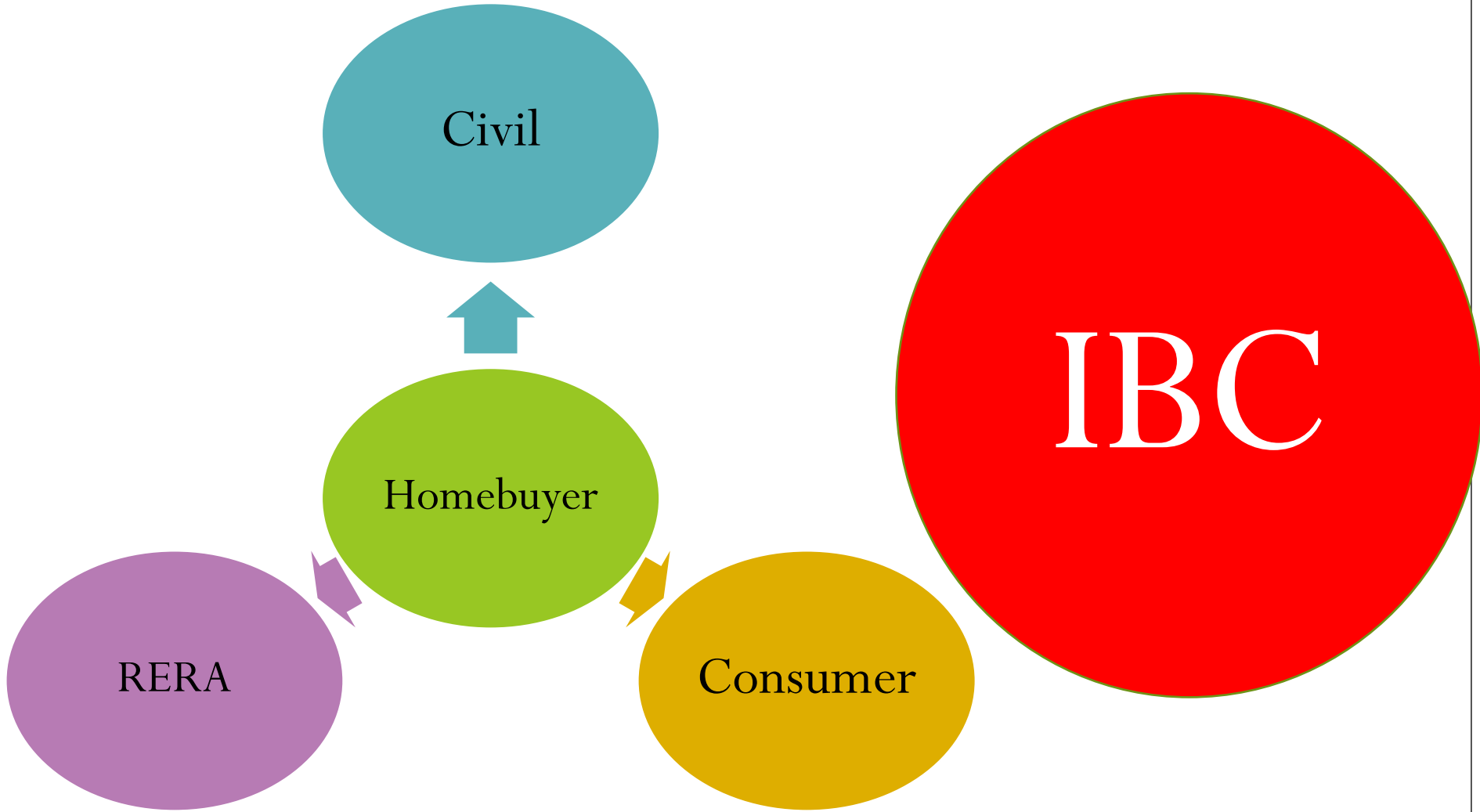
- (i) after circulation of agenda and**
- (ii) after circulation of minutes.**

Companies Act, 1956



IBC, 2016





Challenge to Constitutionality of the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018

The Supreme Court in ***Pioneer Urban Land and Infrastructure Limited vs. Union of India (201) 8 SCC 416*** ("Pioneer") has upheld the constitutionality of the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 and confirmed the right of the allottees, including individual allottee, to approach the Tribunal and initiate CIRP in the same manner as other Financial Creditors.

1. Amendment Act, 2018 to the Code does not infringe Articles 14, 19(1)(g) read with Article 19(6) or 300-A of the Constitution of India.
2. The RERA is to be read harmoniously with the Code, as amended by the Amendment Act. It is only in the event of conflict that the Code will prevail over the RERA. Remedies that are given to allottees of flats/apartments are therefore concurrent remedies, such allottees of flats/apartments being in a position to avail of remedies under the consumer Protection Act 1986, RERA 2016 as well as the triggering of IBC 2016.

3. Section 5(8)(f) as it originally appeared in the Code being a residuary provision, always subsumed within it allottees of flats/apartments. The explanation together with the deeming fiction added by the Amendment Act 2018 is only clarificatory of this position in law.

4 Subsequently, the legislature considered it important to insert an explanation into Section 5(8)(f) of the IBC, *vide* the Amendment Act, clarifying that home buyers are to be treated as financial creditors so that they can trigger the insolvency process under Section 7 of the IBC. In addition, the home buyers being financial creditors are entitled to be represented in the Committee of Creditors (through their authorised representative).

Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 dated 28.12.2019 and The Insolvency and Bankruptcy (Amendment) Act, 2020 on 13.03.2020

On 28.12.2019, the President of India promulgated the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 which amended section 7 of the Code by insertion of provisos.

“Provided further *that for financial creditors who are allottees under a real estate project, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by **not less than one hundred of such allottees** under the same real estate project or not less **than ten per cent**, of the total number of such allottees under the same real estate project, whichever is less:*

Provided also *that where an application for initiating the corporate insolvency resolution process against a corporate debtor has been filed by a financial creditor referred to in the first or second provisos and has not been admitted by the Adjudicating Authority before the commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2020, such application shall be modified to comply with the requirements of the first or second provisos as the case may be within thirty days of the commencement of the said Ordinance, failing which the application shall be deemed to be withdrawn before its admission.”*

Challenge to Constitutional vires of Section 3 of the ordinance(hereafter of the IBC Amendment, 2020)

The constitutional vires of section 3 of the Ordinance (*hereafter of the IBC Amendment, 2020*) have been challenged in [Manish Kumar v. Union of India & Anr.](#) ("Writ **Petition**") on the contours of Article 14 and 21 of the Constitution of India, 1950. The Court ordered maintenance of *status quo* on 13.01.20 in the matter.

Article 14 permits discrimination on the basis of "Reasonable Classification" and prohibits Hostile discrimination and Class Legislation. Since, homebuyers/allottee have already been recognised as Financial Creditors through statutory amendment (Second Amendment, 2018) in Code, it would be arbitrary, illegal and more so, unethical by introducing Class within Class (Financial Creditor) by such amendment. In case of violation of Article 14, the State need to show "Intelligible Differentia" on the basis of "Reasonable Classification".

Conclusion

Because of the recent Amendment, no individual claim shall be entertained by NCLT and practically no Homebuyers can approach NCLT as there is no mechanism or data available to him/them which empower them to have contact details to contact each other to meet the minimum requirement of 100 allottees or 10% of them.

Corporate Insolvency Resolution Period

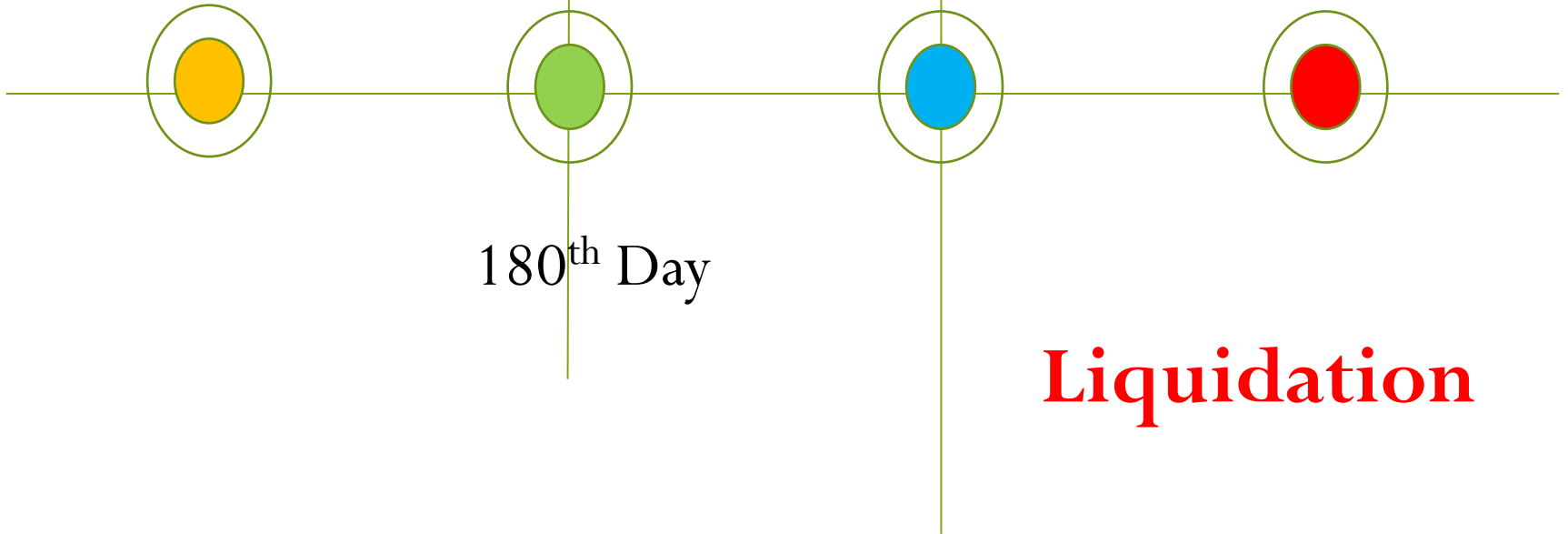
Resolution

30th Day

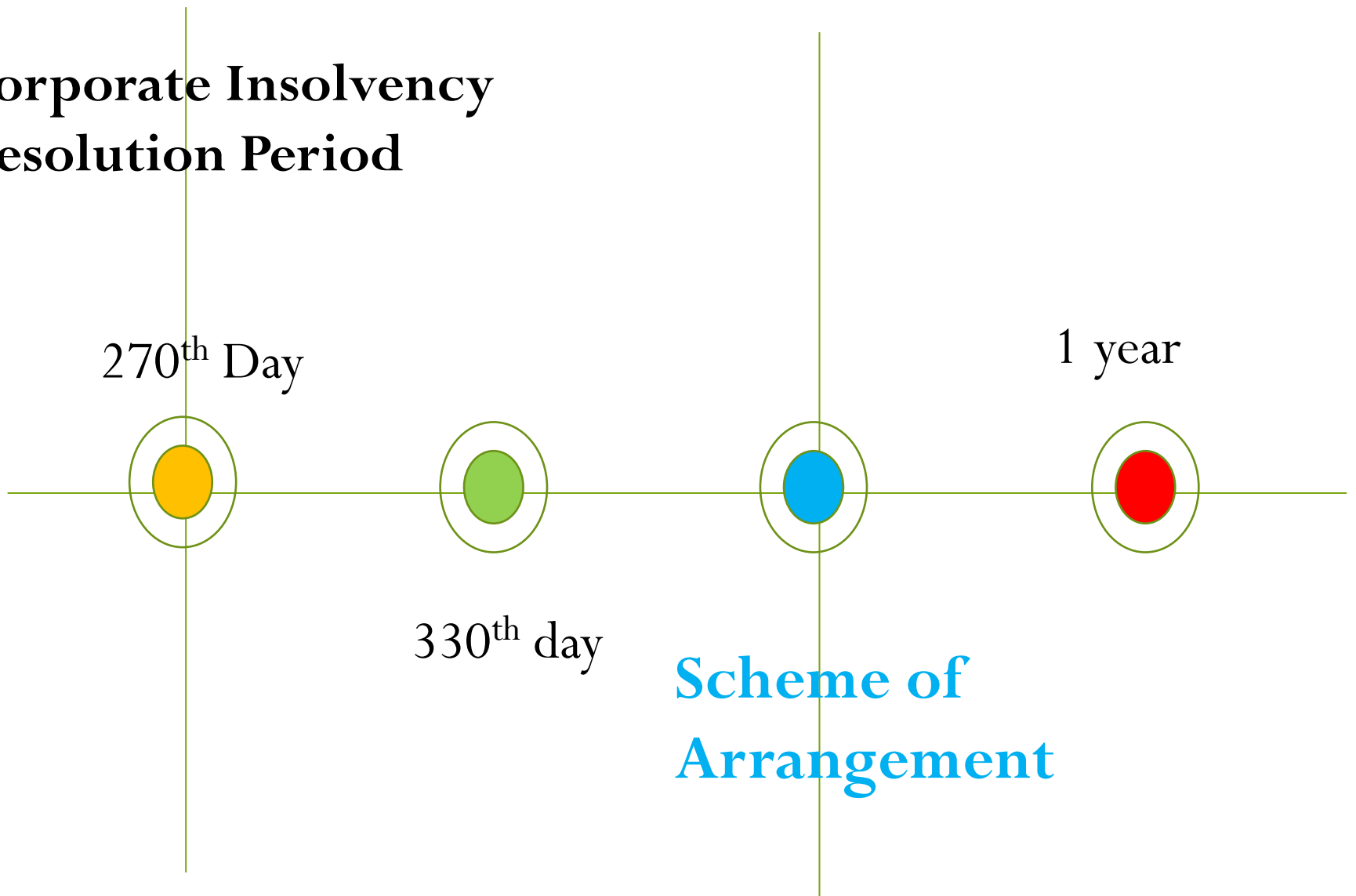
270th Day

180th Day

Liquidation



Corporate Insolvency Resolution Period



Resolution Plan

- Payment to creditors as if liquidation happens
- Distribution as per Section 53 waterfall
- Compliance of all laws
- Binding on all stakeholders

Resolution Plan

Amount to be paid is zero, if liquidation value is Zero

Normally operational creditors are getting zero

All claims get extinguished once approved

Tax dues are zeroed – Clean Slate Theory

Shareholders are getting zero- Listed companies

SETTLEMENT

Pre-admission

- Applicant
- Mutually decided

Pre- COC

- Applicant
- IRP will move application
- Payment of expenses

Post-COC

- 90% of COC agree
- Applicant
- Payment of all expenses

Forensic Audit



PFUE transactions

- **Preferential**
- **Fraudulent**
- **Undervalued**
- **Extortionate**



FORENSIC AUDIT: PFUE transactions

Preferential

- Preference given to third party
- Benefit of third party
- Guarantor, Creditor, Surety

Undervalued

- Less than price
- Consideration Zero- Gift

Fraudulent

- Intention to defraud
- Due diligence by promoters to minimise loss

Extortionate

- Rate of interest higher than market
- Exception if regulated by RBI



FORENSIC AUDIT: PUE transactions

2 yrs

- Related party

1 yr

- Un-related party



FORENSIC AUDIT: PFUE transactions

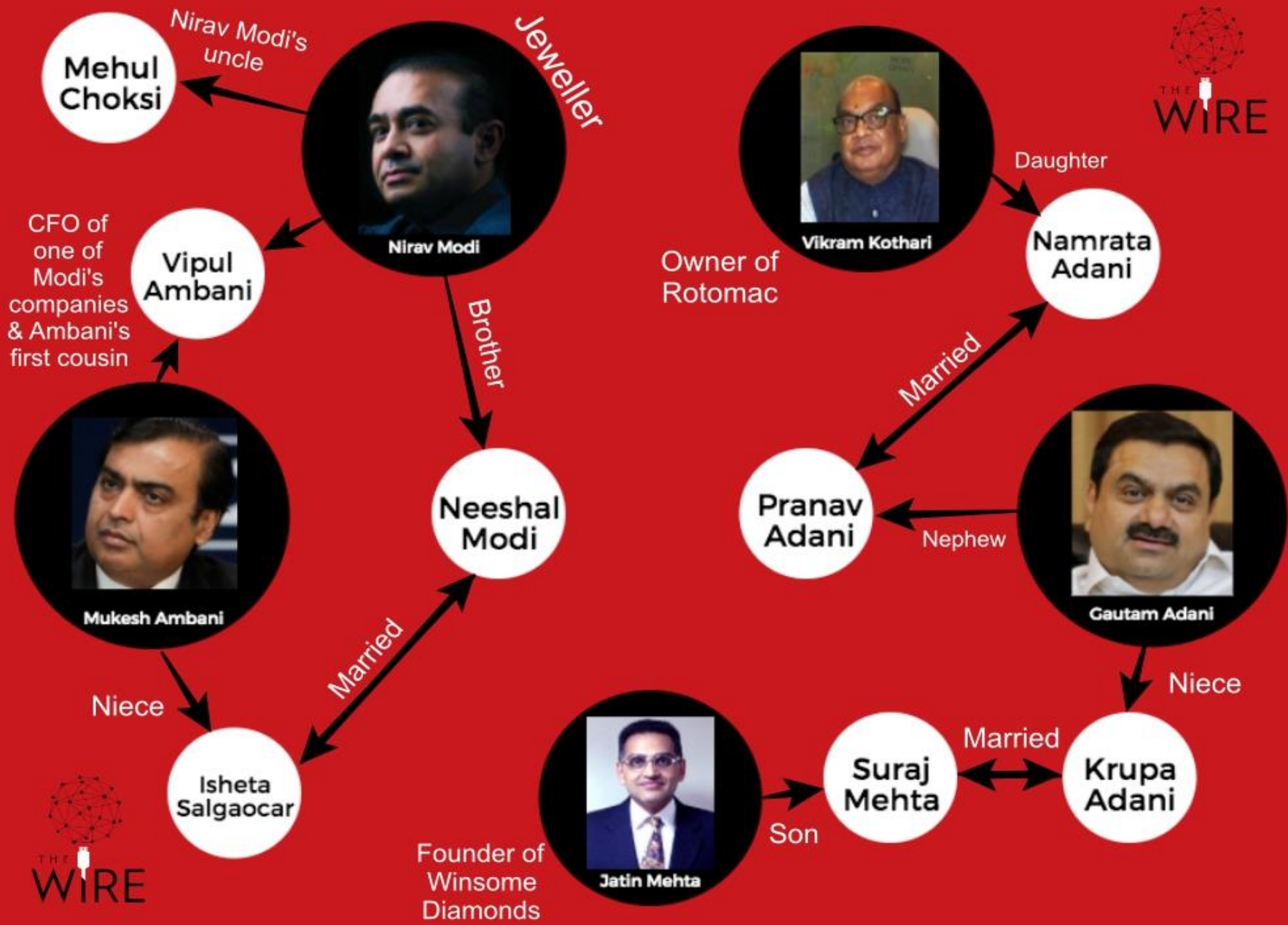
Land
858 Acres

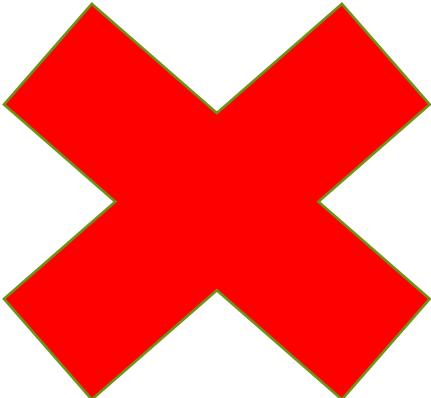


JAL



JIL





Corporate Jurisdiction under IBC, 2016

NCLT



NCLAT



Supreme Court

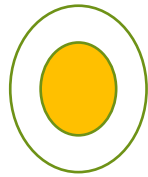
Special Courts



High Courts

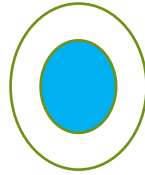


2015



BLRC

May 2016



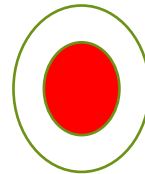
JPC

2016



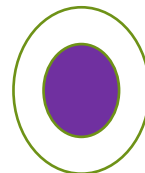
IBC

Nov 2017



First Ordinance, 2017

January 2018



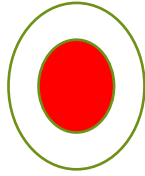
Amendment Act , 2018

June 2018



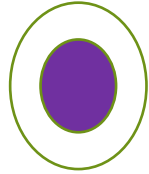
**Second Ordinance,
2018**

Nov 2017



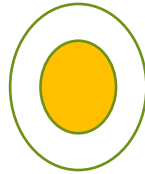
First Ordinance, 2017

January 2018



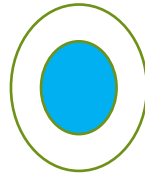
Amendment Act , 2018

June 2018



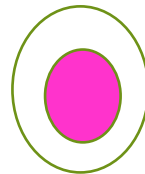
Second Ordinance, 2018

Aug 2018



Amendment Act, 2018

Aug 2019



Amendment Act, 2019



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