2022

Yearly Round-Up

Insolvency and Bankruptcy Code, 2016

SNAPSHOT OF IMPORTANT DEVELOPMENTS IN INSOLVENCY LAW IN INDIA DURING 2022

SARTHAK
advocates & solicitors

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YEAR 2022

This year lots of significant developments have taken place . Where possible, the legislative changes and trendsetting case law are discussed to give an understanding of latest developments in the Insolvency and Bankruptcy Code, 2016.

INTRODUCTION

The Insolvency and Bankruptcy Code, 2016 ("**Code**") came into effect on 1.12.2016 as transformative legislation to ensure a healthy behavioural change in the creditor-debtor relationship and reform the insolvency space in India. Although the Code was touted as "the" success story in its initial years, there are rising concerns that the Code is losing much of its sheen.

Some of the valid criticisms and concerns centre around excessive delays, slow adjudication, loss of value of assets in the resolution process, unjustified haircuts, the limited scope of the pre-pack insolvency resolution process, etc. It is worth noting that issues such as delays and pace of adjudication are not issues with the Code but rather a result of the slow and bureaucratic process involved in selection of members of the adjudicating authorities.

A total of 5,893 CIRPs have commenced by the end of September 2022. Of these, 3,946 have been closed. Of the CIRPs closed, the("**Corporate Debtor**") CD was rescued in 2,139 cases, of which 846 have been completed on appeal or review or settled; 740 have been withdrawn; 553 cases have ended in approval of resolution plans. In 1,807 cases, the orders for liquidation were passed.

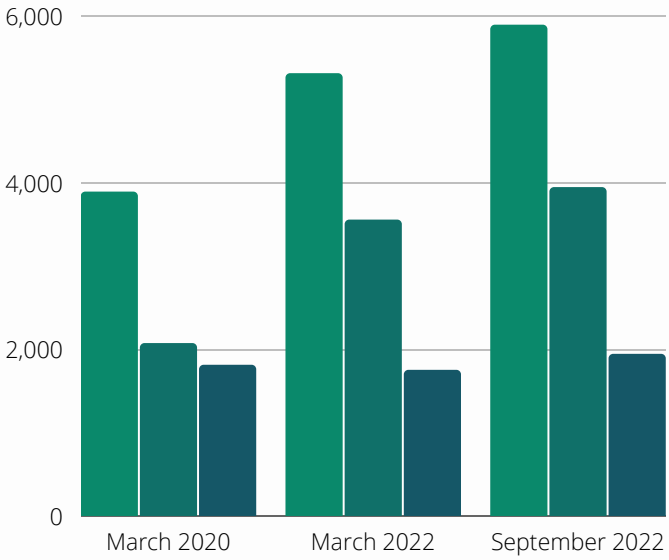


Fig 1: Corporate Insolvency Resolution Processes (Source: IBBI)

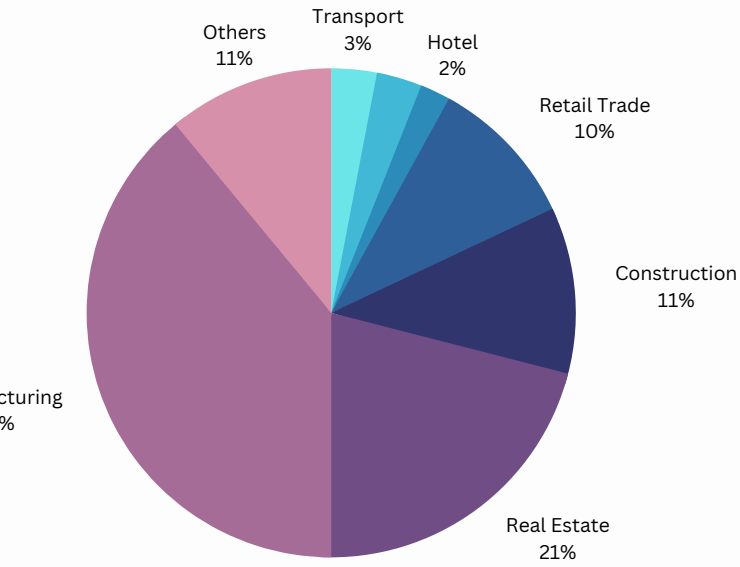
The **Insolvency Law Reforms Committee** ("**ILRC**") in its fifth report released in May, 2022 recommended some amendments which could make the Code more effective in terms of processes and more result oriented. It has put forth some recommendations to propose timelines for approval of resolution plans, standards of conduct of CoC meetings, SCC meetings, etc. Moreover, some of the recommended changes have started taking effect and more reforms are likely to take place in this regard.

DATA ANALYSIS

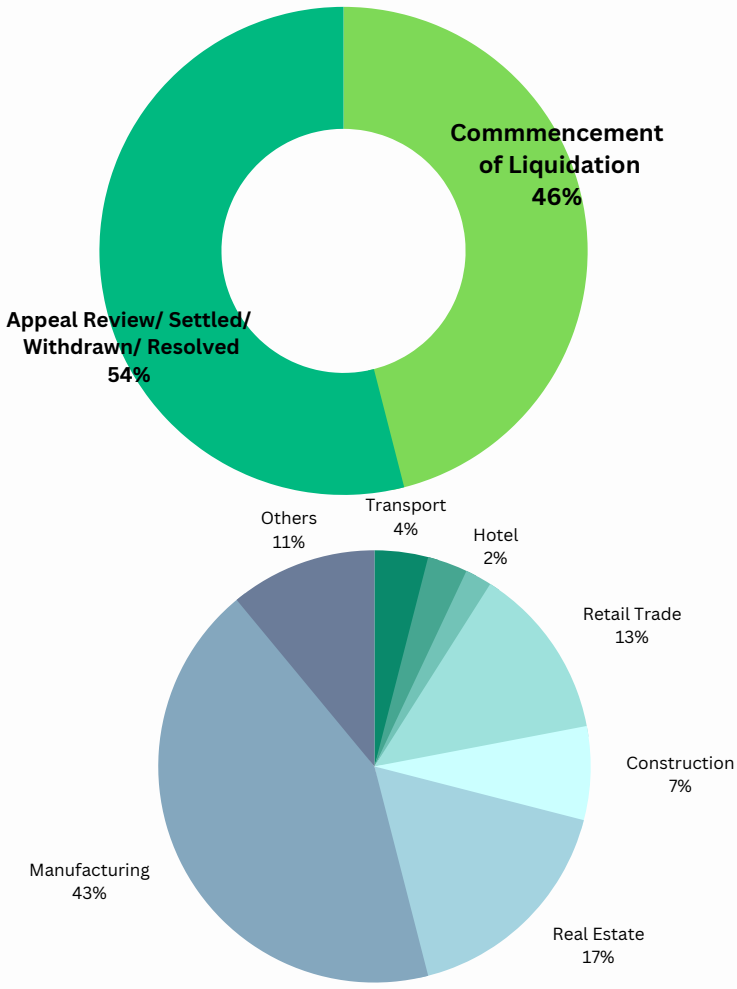
It is indicated in the IBBI reports that around 76% of CIRPs that were previously with the Board for Industrial Financial Reconstruction ("**BIFR**") and/or defunct have ended in liquidation, and these CDs had nearly entirely deteriorated before they were admitted into CIRP. The average asset value of these CDs was less than 8% of the total amount of the outstanding debt. However, 35% of the total yielded Resolution Plans in various CIRPs were previously with BIFR or were defunct companies.

As of 30.09.2022, the number of CIRPs admitted sector-wise was highest in manufacturing, followed by real estate and construction. Within manufacturing, the highest number of CIRPs have been initiated against companies engaged in textiles, leather, and apparel products. A total of 5,893 CIRPs have commenced by the end of September 2022. Of these, 3,946 have been closed. Of the CIRPs closed, the CD was rescued in 2,139 cases, of which 846 have been completed on appeal or review or settled; 740 have been withdrawn; 553 cases have ended in approval of resolution plans. In 1,807 cases, the orders for liquidation were passed.

When the CDs were admitted to CIRP, the resolved CDs had assets valued at 1.37 lakh crore, while the CDs designated for liquidation had assets valued at 0.60 lakh crore. The creditors have realised almost 177% of the liquidation value and 84 % of the fair value of their assets. Thus, almost 70% of the distressed assets were resolved in terms of value. One-third of the businesses that were resolved and three-fourths of the CDs submitted for liquidation were either sick or inactive.



Sectoral Distribution of CIRPs: Admission



Sectoral Distribution of CIRPs: Commencement of Liquidation

IN THE NEWS

Appointments

On 5.07.2022 Ms. Anita Shah was appointed as the ex-officio in Insolvency and Bankruptcy Board of India to represent the Ministry of Corporate Affairs on the IBBI.

Appointments

The Union Government has made some appointment of Judicial and Technical members to the National Company Law Tribunal ("NCLT") for the period of five years or till the members attain the age of sixty-five years whichever is earlier.

Super Tech

The proceedings against the giant developer started when it defaulted to a consortium of banks. However, a project wise insolvency of a real-estate company was a milestone decision in interest of the homebuyers.

Upcoming

The Ministry is set to introduce amendments to the Code with a separate chapter on cross-border insolvency and other amendments to further the Code's objective of making the process time-bound and the maximization of value of assets.

Spotlight

Our IBC team's overview of the Code was published in the Global Restructuring Review's Asia-Pacific Restructuring Review 2023. The whole publication is available at: https://globalrestructuringreview.com/review/asia-pacific-restructuring-review/2023.

LEGISLATIVE AMENDMENTS

The Insolvency and Bankruptcy Board of India ("**IBBI**") notified amendments to the IBBI (Voluntary Liquidation Process) Regulations, 2016, and IBBI (Liquidation Process) Regulations, 2016 for a second time. The amended regulations, which came into force on 16.09.2022, introduce the following changes:

1. During the first 60 days of liquidation commencement, the Committee of Creditors ("**CoC**") constituted during Corporate Insolvency Resolution Process ("**CIRP**") shall function as the Stakeholders Consultation Committee ("**SCC**"). The SCC shall be reconstituted after adjudication of claims based upon admitted claims.
2. The SCC has been empowered to propose the replacement of the liquidator to the Adjudicating Authority and fix of the fees.
3. If a claim is not filed during the liquidation process, then the amount of claim collated during CIRP shall be verified by the liquidator.
4. Specific event-based timelines have been stipulated for the auction process.
5. Before the filing of an application for dissolution or closure of the process, SCC shall advise the liquidator, on the way proceedings in respect of avoidance transactions or fraudulent or wrongful trading, shall be pursued after the closure of liquidation proceedings.
6. Wherever the CoC decides that the process of compromise or arrangement may be explored during the liquidation process, the liquidator shall file an application within thirty days of the order of liquidation before Adjudicating Authority for considering the proposal of compromise.
7. Before the filing of an application for dissolution, SCC shall advice the liquidator, the manner in which proceedings in respect of finality to avoidance applications.

The IBBI has amended the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") for the fourth time and has notified the amendment on 16.09.2022. The recent amendment enables the Resolution Professional (RP) and the CoC to issue a request for a partial resolution plan a second time for the sale of one or more of the assets of the Corporate Debtor (CD) in cases where no resolution plan has been received for the corporate debtor as a whole. It enables a resolution plan to include the sale of one or more assets of CD to one or more successful resolution applicants submitting resolution plans for such assets and providing for appropriate treatment of the remaining assets.

IBBI released a new amendment IBBI (Information Utilities) (Amendment) Regulations, 2022 aiming to fill the gaps relating to the information utility. The Regulation 20 in the amendment has a sub-regulation that requires creditors to submit information of default with information utilities before applying to start CIRP under section 7 or 9.

The IBBI has released the Insolvency and Bankruptcy Board of India (Inspection and Investigation) (Amendment) Regulations, 2022. The Amendment gives the Disciplinary Committee the authority it needs to act appropriately if the Board determines that the service provider has violated the Code's rules. Chapter III-A (Investigation During Disposition of Complaint or Grievance) and Chapter III-B were added as new chapters by the amendment (Interim Order on Material Available on Record).

IBBI published a circular on June 15, 2022, regarding applications made in accordance with rules 4, 6, or 7 of the 2016 Insolvency and Bankruptcy (Application to Adjudication Authority) Rules. The Board decided that the Information Utility shall first share the application with other creditors in order to notify them. Secondly, notify the applicant that it must file "information of default"; and then process the "information of default" for the purpose of issuing ROD.

LANDMARK JUDGMENTS

Vidarbha Industries Power Limited v. Axis Bank Limited (Civil Appeal No. 4633 of 2021):

Previously there existed a mechanical role of the National Company Law Tribunal ("**NCLT**") in CIRPs initiated by a financial creditor under Section 7 of the Code. However, in this judgment, the Supreme Court held that there exists a discretionary power to admit or reject a petition despite the financial creditor satisfying the *debt and default* test or twin test.

In this case, Vidharbha Industries was a power generation company and there was a sum of INR 1,730 crores realisable by it in terms of the order of the Appellate Tribunal for Electricity ("**APTEL**"). In light of the order, the Supreme Court came to the conclusion that the amount receivable was more than the claim amount and therefore the touchstone for initiating the insolvency does not lie in a mechanical exercise of jurisdiction in the admission of CIRPs under Section 7 of the Code. Moreover, the Court also gave the reasoning that the literal interpretation of Section 7(5)(a) would indicate that the word "*may*" is used to indicate the discretion of the Court which is unlike the case in Section 9(5)(a) where the word "*shall*" is used.

The judgment of the Supreme Court should be read in the fact-specific context. Industry-watchers have criticised the judgment arguing that a general principle of this sort can certainly add to ambiguities and delays.

Rajiv Chakraborty, Resolution Professional of EEIL (Delhi High Court) (W.P.(C) 9531/2020):

The Delhi High Court gave a reasoning that the proceedings under the Prevention of Money Laundering Act, 2002("**PMLA**") would continue despite the moratorium applying to the Corporate Debtor. The Court held that the moratorium is imposed for the preservation of assets of the company, however, the PMLA operates in a different sphere that deals with attaching assets from the proceeds of a crime.

State Tax Officer v. Rainbow Papers Limited (Civil Appeal No. 1661 and 2568 of 2020):

The Supreme Court had to deal with an issue where the government sought the first charge on the property of the Corporate Debtor in lieu of the taxes, interest, and penalty due. Moreover, there was also an issue regarding whether other statutes providing the first charge can override Section 53 of the Code. The State Tax Officer had claimed the statutory dues according to Section 48 of the Gujarat Value Added Tax Act, 2003 ("**GVAT Act**"), which provides for the first charge on the property of a dealer in respect of any amount payable by the dealer.

The Supreme Court opined that if a resolution plan excludes the statutory dues payable, such a resolution plan is liable to be rejected by the NCLT. In the present case, the debt owed to a secured creditor was ranked equal to the security interest in favour of the government in lieu of the statutory dues under the GVAT Act.

NOIDA v. Anand Sonbhadra (Civil Appeal No. 2222 of 2021):

NOIDA was a lessor under Section 3 of the Uttar Pradesh Industrial Area Development Act, 1976 in respect of a plot leased to the Corporate Debtor on 30.07.2010 for a period of 90 years. Thereafter, CIRP of the Corporate Debtor was initiated wherein NOIDA initially filed its claim as an Operational Creditor. NOIDA filed another claim to be a Financial Creditor on the basis of the Lease Deed entered into between NOIDA and the CD while contending that the same is a Financial Lease.

The Hon'ble NCLT, New Delhi Bench held that the lease deed in question was not a financial lease according to the Indian Accounting Standards ("**IndAS**") and thus, the Appellant cannot be said to be an FC. The Supreme Court upheld the decision of the NCLT while interpreting Section 5 (7) and Section 5 (8) of the Code and clarified that NOIDA can only be considered as an operational creditor.

LANDMARK JUDGMENTS

Bank of Baroda v. MBL Infrastructure Limited and Ors. (Civil Appeal No. 8411 of 2019):

There was a guarantee issued in favour of the creditor of a Corporate Debtor by the person who had executed a personal guarantee in favour of the creditor of the Corporate Debtor for its availed credit. The issue arose before the Supreme Court that whether such a person was eligible to present a resolution plan or the eligibility was hit by Section 29A(h) of the Code. The Court held that the mere existence of such an agreement of guarantee even if invoked by a creditor other than the one who initiated CIRP is enough to earn a disqualification.

M/s Consolidated Construction Consortium Limited v. Hitro Energy Solutions Private Limited (Civil Appeal 2839 of 2020):

There was an advance payment made by the Chennai Metro Rail Corporation to the respondent. However, on termination of the project, the Respondent defaulted, and the Supreme Court held that such an amount can be considered operational debt relying upon their ruling in ***Pioneer Urban Land and Infrastructure Limited v. Union of India (2019) 8 SCC 416***.

Sundresh Bhatt, Liquidator of ABG Shipyard v. Central Board of Indirect Taxes and Customs (Civil Appeal No. 7667 of 2021):

The Supreme Court opined that the Customs Act, 1962 ("**Customs Act**") and the Code operate in parallel in their own spheres. In case of any conflict, the Code overrides the Customs Act as it is a special legislation. Hence, if a moratorium is imposed in terms of sections 14 or 33(5) of the Code, the moratorium will prevail and the customs authority should submit its claims timely in terms of the procedure laid down under the Code. The customs authority cannot enforce a claim for recovery or levy of interest on the tax due during the period of moratorium.

Amit Katyal v. Meera Ahuja and Ors. (Civil Appeal No. 3778 of 2020):

Some minority homebuyers had filed for the re-initiation of CIRP of the Corporate Debtor i.e., the developer. Earlier, there had been a withdrawal due to settlement by the majority of homebuyers. In the present case, 82 out of 128 homebuyers were against the CIRP.

The Supreme Court in light of the settled law that the homebuyers who are considered financial creditors in a class can initiate the CIRP only when they are 10% of total homebuyers or 100 aggrieved homebuyers of the Corporate Debtor. However, they applied Article 142 of the Constitution of India, 1950, stating that the threshold was an advantage to the homebuyers as the homebuyers are unsecured creditors and a CIRP of the Developer when the majority of homebuyers have agreed to a settlement, any tangential or mechanical approach cannot be to the benefit of homebuyers. `

Indian Overseas Bank v. RCM Infrastructure (Civil Appeal No. 4750 of 2021):

There was a parallel proceeding going under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFESI Act**"), while the CIRP was ongoing under the Code and therefore moratorium under Section 14 of the Code was into effect. The Supreme Court in the case stated that since the moratorium was already in effect any order of foreclosure, recovery or any order of enforcement of security interest including the proceeds under the SARFESI Act cannot take effect as there was a moratorium that had come into play.

Further, the Supreme Court also held that even if the commencement of sale occurred prior to the initiation of CIRP, the date of completion of the sale in the exercise of powers conferred on it under Section 13(4) of the SARFAESI Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 falls under moratorium period and thus could not be effected.

LANDMARK JUDGMENTS

Asset Reconstruction Company Limited v. Tulip Star Hotels Private Limited and Ors. (Civil Appeal No. 84-85 OF 2020):

The Supreme Court observed that the timeline of fourteen days in determining the existence of default is a directory provision and not mandatory one. The applicability of limitation was also discussed in the present case. The entries in the books of accounts or acknowledgment in the balance sheet of the corporate debtor would mean that there is an existence of continuing liability and section 18 of the Limitation Act, 1963 would apply. The Supreme Court further clarified that for the purpose of calculating of limitation period of three years, each time the limitation would get extended when there is the existence of an acknowledgment of debt in any of the firms specified above.

Vallal RCK v. M/s Siva Industries and Holdings Limited and Ors. (Civil Appeal No. 1811-1812 of 2022).

In the present case, a CIRP had been initiated against the Corporate Debtor i.e., M/s Siva Industries and Holdings Limited. The validity of Section 12 A was upheld as was also done in **Swiss Ribbons v. Union of India (2019) SCC Online SC 73.** Further, it had to be decided whether a subsequent settlement agreement after an application of liquidation was made could be entered into. In the present case, there was a one-time settlement agreement passed by the CoC members. The Supreme Court gave reasoning that nothing in the Code disallows a settlement post admission of CIRP and the NCLT cannot sit over the commercial wisdom of the CoC , when it has decided to enter into such a settlement agreement.

Kiran Shah v. Enforcement Directorate (NCLAT) Company Appeal AT (Insolvency) No. 817 of 2021.

In Kiran Shah, the NCLAT held that a moratorium that was applicable to the Corporate Debtor does not affect the proceedings under the Prevention of Money Laundering Act, 2002 ("**PMLA**").

Kotak Mahindra Bank v. Kew Precision Parts Private Limited and Others. (Civil Appeal No. 2176 of 2020):

The Supreme Court while relying upon section 5 of the Limitation Act, 1963 and its precedent set in **B.K. Educational Services (P) Ltd. Associates v. Parag Gupta (2019) 11 SCC 633** held that NCLT/ NCLAT has the discretion to entertain an application/appeal after the prescribed period of limitation and that the condition precedent for exercise of such discretion is the existence of sufficient cause for not preferring the appeal and/or the application within the period prescribed by limitation. It further reiterated the principle laid down in its earlier judgments that section 18 of the Limitation Act, 1963 would be applicable to applications filed under the IBC, and therefore, an acknowledgment made in writing within the period of limitation extends the period of limitation.

Mahendra Kumar Jajodia v. State Bank of India C.A. No. 1871-1872 of 2022

Supreme Court in the present matter and several other matters like **Gurmeet Singh Sodhi v. Union of India and Ors. Writ Petition(s) (Civil) No(s).307/2022** issued an interim stay on personal guarantor insolvencies. Further, the constitutional challenge to these provisions of personal insolvency provisions under the Code is on the basis that the provisions violate principles of natural justice as they do not give opportunity to the personal guarantor to be heard before the appointment of insolvency petition and the appointment of Resolution Professional.

Axis Trustee Services Limited v. Brij Bhushan Singhal, CS(COMM) 8/2021

The Delhi High Court ruled that just because an interim moratorium was in effect with regard to one of the co-guarantors, that does not mean that all of the co-guarantors would fall under the provisions of interim moratorium of Section 96 of the Code.

LANDMARK JUDGMENTS

Maitreya Doshi Vs. Anand Rathi Global Finance Ltd. and Anr. (Civil Appeal No. 6613 of 2021):

In a landmark ruling, the Supreme Court relying on the judgment of **Lalit Kumar Jain v. Union of India 2021 SCC OnLine SC 396** held that the liability of the co-borrower is co-extensive. It was held that when there are two borrowers and if such two borrowers being two corporate bodies fall within the ambit of corporate debtors, there is no reason why proceedings under Section 7 of the Code cannot be initiated against both the Corporate Debtors. Moreover, the liability cannot extinguish against the other co-borrower merely on the fact that a resolution was brought against the other co-borrower. Further, it was also stated by the Supreme Court the balance may be realised from the other Corporate Debtor being the co-borrower but it cannot be realised twice for the same amount. For instance, if all the claims of the Financial Creditor were discharged an excessive liability or a liability to double the claim cannot be considered reasonable.

Ashok Kumar Sarawagi v. Enforcement Directorate SPECIAL LEAVE PETITION (CIVIL) Diary No(s). 30092/2022

The Supreme Court in Ashok Kumar Sarawagi v. Enforcement Directorate held that in light of an order of provisional attachment of the immovable and movable properties owned by the corporate debtor under the PMLA the Resolution Professional can conduct the process of CIRP in accordance with IBC on "as is where is basis" and "whatever there is basis". However, it was specifically stated by the Supreme Court that even if a Resolution Plan is approved, the order of approval shall not be passed by the NCLT without the express permission of the Supreme Court. Earlier it has been held on various occasions by the NCLAT and the Delhi High Court that the moratorium under Section 14 of the IBC does not apply to the proceeds under the PMLA.

Ashok G. Rajani vs Beacon Trusteeship Ltd. (Civil Appeal No.4911 OF 2021):

The Supreme Court in this case asserted that there is no bar to the withdrawal of an admitted CIRP application before the constitution of the Committee of Creditors. A party can approach NCLT directly, which Tribunal may, in the exercise of its inherent powers under Rule 11 of NCLT Rules, 2016, allow or disallow an application for withdrawal or settlement. This will be decided after hearing all the parties concerned and considering all relevant factors on the facts of each case."
In the present case, the applicant was justified in filing the application under Rule 11 of the NCLT Rules for withdrawal of the company petition on the ground that the matter has been settled between the parties.

M/S. Ruchi Soya Industries Ltd. v. Union of India & ORS. (Civil Appeal Nos. 447448 of 2013)

The debate in the Supreme Court arose from a notification issued by the Central Board of Excise and Customs, Union of India (**"UOI"**), imposing a tax on imported goods of M/s Ruchi Soya Industries Ltd., specifically 1647.414 metric tonnes of crude palm oil covered under the bill of entry for domestic consumption. The said notification was applicable to the CD and thus the CD was liable to pay the duties under the Code.

However, the Hon'ble Court in the present matter opined that since the claim was not filed before the resolution professional even after public notices were issued under Sections 13 and 15 of the Code, it could not be considered at the stage when the Resolution Plan is approved. The Supreme Court after hearing both the parties and relying upon the judgment of **Ghanshyam Mishra & Sons Pvt. Ltd. Vs. Edelweiss Asset Reconstruction Company & Ors.** held that the claim which was made by UOI was not a part of the resolution plan and hence, does not survive.

PREDICTIONS FOR 2023

Amendments in Insolvency and Bankruptcy Code underway:

The Code follows an evidence-based policy-making method for bringing amendments. This method is followed in most economic legislations, however, the IBBI has been the most successful after the Securities and Exchange Board of India and other such bodies in suggesting real-time difficulties faced by the bar and the bench in making the Code a success. The ILRC has made some important recommendations in its fifth report some of which have been brought forth as amendments to the Code.

Some of the future developments that could be brought in the Code are discussed below:

- **Time Taken for approval of Resolution Plan:** The time taken in approval of the Resolution Plan by the adjudicating authority is much longer and it affects the condition in which a Resolution Applicant proposes a plan.

- **Look Back period to start from the date of application for initiation of Insolvency**: The look-back period for preferential and undervalued transactions should be increased and the date from which the look-back period should start should ideally be from the date of application for initiation of CIRP and not from the date of admission order is passed. The admission order date for the start of the look-back period gives undue incentive to the CD and the suspended management to delay the proceedings of initiation of insolvency.

- **Recognition of initiation of Insolvency Proceedings from enforcement of a foreign award:** The NCLT Mumbai and NCLT Hyderabad have interpreted this aspect in their respective judgments in a contradictory manner and a lot of clarity is required in this regard. The recognition of the foreign award is a sine qua non for initiation of any proceedings of enforcement in the domestic law prescribed under the Arbitration and Conciliation Act, 1996. Clarity on the enforcement of foreign awards through the means of insolvency is likely to be brought by the Supreme Court in the near future.

- **Introduction of a new chapter in the code on cross-border insolvency:** A new chapter has been tabled before the Parliament to make the position on neutrality and parity between domestic and foreign creditors for improving the investment climate in India.

- **Amendment for Insolvency of Real estate entities:** Recent reports suggest that some amendments tailored to the Insolvency of real estate entities would be brought. The amendments are likely to cover the aspect of project-wise insolvency of real estate entities, the continuation of construction projects, and several other amendments in this regard.

- **Provisions for Replacement/Removal of Authorised Representative:** The current law does not have any provision for a replacement of an Authorised Representative appointed for representing the interest of homebuyers. Such provisions are likely to be brought in the near future.

- **Settling the debate for the plight of Operational Creditors under the Code:** The Operational Creditors get haircuts of even 100% where they have no means to challenge the mandate where they have no major say. The balance in the treatment of the creditors of a different class is necessary.

- **Pre-Pack for MSMEs:** The Pre-Pack amendment for MSMEs brought in 2021 has been a lesser-explored domain for the MSMEs.Therefore, with the number of rising registrations of entities as MSMEs, the number of recourses to Pre-Packs might increase in 2023.

- **Payment to workmen and statutory dues should not be a reason to avoid the Resolution Plan:** The Supreme Court recently held that the dues of the workmen and the statutory dues cannot be ignored by the successful resolution applicant and the provision for payment of such dues ought to be included in the Resolution Plan.

- **Clean Slate after Resolution Plan is passed:** Mandating discontinuation of Preferential, Undervalued, Fraudulent, and Extortionate Transaction cases even after the CIRP is over / Resolution Plan is approved and the Plan does if the Plan should not be hit by surprise events.

Meet the Authors

Mani heads the Firm's litigation practice including the insolvency and restructuring practice. Prior to helming the Firm's dispute resolution practice, Mani was a corporate transactional lawyer. She brings to the table a unique perspective on understanding of commercial contracts and commercial risk-allocations. She is advising several clients in their corporate/ commercial disputes before various courts, tribunals and in arbitrations. Mani has been extensively involved in advising clients in financial distress in managing their litigation, and in advising on the Corporate Debt Restructuring and Strategic Debt Restructuring process of the Reserve Bank of India. Mani is an alumnus of the National Law School of India University, Bangalore and had worked with Luthra & Luthra Law Offices, New Delhi before joining Sarthak.

Aman Choudhary is a Senior Associate in the insolvency and restructuring litigation team. As a part of the team, he regularly represents clients before the Supreme Court of India, High Courts, National Company Law Appellate Tribunal and National Company Law Tribunal. He has previously worked with a senior advocate and an IPR firm. Aman also has interest in arbitration and is keen observer of global and regional affairs. Aman is a graduate of National Law University, Jodhpur. He also contributes regularly to legal columns in industry periodicals.

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About Sarthak Advocates & Solicitors

A multi speciality law firm

Businesses today interact with a multitude of laws and sometimes, regulators! A partnering law firm should therefore be a one-stop shop to meet the client's varied business needs. With this objective in mind, we have set up a multi-speciality law firm, which focuses not only on traditional avenues of advice like FDI and setting up business but also emerging spaces like data protection, ESG, and human rights.

Our values

Our values and aspirations are derived from the word 'Sarthak', which in the Sanskrit language means 'meaningful'. It is our attempt to add meaning, purpose and passion to the practice of law. We strive to ensure that our services help our clients in a meaningful and empathetic way, while also helping the society at large. From the naming of our firm to the manner in which we practice law, we have tried to set up a modern and professional law firm. At the same time, our Asian roots and heritage provide a sound foundation for the realisation of values, and setting up the parameter for client-care.

Our approach

Client first – is the benchmark of our services. Understanding the objectives of our clients in seeking legal services in a commercial as well as humane manner helps us deliver out-of-the-box solutions. Our approach towards legal services marries traditional services with the use of technology. This aids and assists us in efficiently servicing the needs of our clients.

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