

SNAPSHOT
Insolvency & Bankruptcy Practice



About PSL

PSL - Advocates & Solicitors is a new-age boutique law firm offering specialised legal services to leading Indian and multi-national corporations, Sovereign States, Financial Institutions, Government Instrumentalities including Public Sector Undertakings, Royal Families and Individuals.

PSL (formerly known as PAMASIS Law Chambers) was renamed in 2017 and has been consistently recognized and awarded by various international and national directories. The team at PSL comprises of a group of dynamic counsels with rich experience who come across as a close knit group that really value their relationships with clients. PSL offers its expertise in areas of International Arbitration, Litigation, Insolvency & Bankruptcy, White Collar Crimes, Tax and Corporate Advisory.

The Firm is committed towards delivering bespoke and pragmatic solutions to its clients in short turnaround time. PSL has advised and represented clients from a wide range of industrial sectors including Aviation, Banking, Automotive, Food, Hospitality, Real Estate, Retail, Defence, Infrastructure, Manufacturing, Electricity, Power, Telecom and Oil & Gas. PSL's practice is unique because the partners' experience spans across vast areas of practice.'

PSL has uniquely positioned itself to adeptly handle a wide spectrum of complex matters in various areas – from domestic to cross border disputes and advisory, with passion and motivation. Our practice areas have lawyers who have intellectual depth, expertise, and geographic scope to successfully resolve a varied range of legal issues while also retaining the advocacy inhouse and not outsourcing it to external counsels. The team at PSL is composed of experienced professionals of high reactivity. Our dedication to understanding the client and the cases along with the importance given to availability and adaptability is consistently appreciated by the clients.

PSL boasts of a culture driven on the strength of knowledge, research and innovation, highlighted by the constant pursuit of subject matter expertise and excellence in advocacy. Lawyers at PSL keep pace with international best practices and constantly implement the use of innovative technology for effective results. The firm has taken strides in this sphere by strategically investing in and developing artificial intelligence (AI) based applications for an unparalleled client experience and accuracy in research and due diligence.

Insolvency & Bankruptcy Practice

Since the inception of Insolvency and Bankruptcy Code, 2016, PSL has been advising on the large and complex restructurings of distressed assets along with contingency planning, debt restructuring, distressed acquisitions/sales, credit bidding, formal insolvency proceedings and out-of-court refinancing with an objective to achieve maximisation of value of assets of for its clients by ensuring availability of credit.

PSL has been widely acknowledged as pioneer in Insolvency practice and has significant expertise in representing clients across the network of Insolvency and Bankruptcy matters. PSL has been handling some of the major Insolvency cases across and some of the recent cases handled are as follows:

- ✓ Representing an erstwhile promoter of a leading power and energy company before the Hon'ble National Company Law Appellate Tribunal, New Delhi. The issue involved is whether the balance sheet can be considered as an acknowledgement extending the limitation period to invoke the provisions of Insolvency & Bankruptcy Code, 2016. The applicability of the judgement of the 5 judges of the Hon'ble NCLAT, in the matter of V. Padmakumar v. Stressed Assets Stabilisation Fund & Anr is being considered by the Court.
- ✓ Representing the Liquidator of the Corporate Debtor before the NCLT, Mumbai Bench and before various other judicial and quasi-judicial forums across the country. The Corporate Debtor is engaged in the business of running a shopping mall and therefore, advising the Liquidator in relation to various legal issues arising out of the contractual relation between the Corporate Debtor and various Lessee running their shops in the said mall, including the question relating to claim under Force Majeure Clause. Also advising the Liquidator in relation to the questions such as payment of dues to different authority during the pendency of liquidation process.
- ✓ Representing a Liquidator and rendering advise in respect of questions pertaining to the distribution of the realized amount after liquidating the assets of the Corporate Debtor and applicability of GST on the sale of the assets of the Corporate Debtor through auction process.
- ✓ Represented the Corporate Debtor before the NCLT Bangalore as well as before the NCLAT and was able to successfully get the directions in favour of the Corporate Debtor. In the said matter the NCLT and NCLAT while the considering the fact that the projects of the Corporate Debtor are at the final stage and sending the Corporate Debtor into corporate insolvency resolution process, will hamper the rights of the other stakeholders and homebuyers, has disposed-off the application filed under Section 7 of the IBC, 2016 and thereafter the appeal as well.
- ✓ Representing the Corporate Debtor before the NCLT Mumbai Bench, on a perplexing question law, that after withdrawal of the application under Section 9 of the IBC, 2016, whether the Operational Creditor can approach the NCLT in relation to breach of the terms of the settlement agreement in lieu of which the said application was withdrawn. Moreover, one more issue is pending before the NCLT that whether the Operational Creditor can approach the NCLT in relation to breach of settlement agreement which was entered between the Operational Creditor and Corporate Debtor outside the purview of the NCLT.
- ✓ Representing one of the leading transports and logistic venture before the Hon'ble Supreme Court of India in the prominent Insolvency case of Steel and Power Sector. The matter involves the question of law pertaining to retrospective applicability of Section 32A of the Insolvency and Bankruptcy Code, 2016.
- ✓ Representing a leading coal company and its director in various matters before Supreme Court of India, challenging the amendment introduced by IBBI which provided the eligibility criteria and the manner in which a scheme of compromise and arrangement can be filed under Section 230 of the Companies Act, 2013.
- ✓ Representing the promoter of one of the dominant corporate-house dealing with production of metallurgical low ash in India as well as overseas. The significant question being dealt with in this matter is the applicability of Section 29A of the Insolvency & Bankruptcy Code, 2016 on a resolution plan presented by Our Client, prior to the promulgation of Section 29A. Furthermore, the promoter is also represented before the Hon'ble Supreme Court of India in deciding the question pertaining to submission of a scheme of Compromise and Arrangement under Section 230 of the Companies Act, 2013 by a promoter.

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- ✓ Representing a leading Transport firm before the Supreme Court of India being the Operational Creditor in the case of one of the largest steel manufacturers, by challenging the resolution plan approved by the NCLAT as it is discriminatory and against the principles of IBC.
- ✓ Represented Resolution Professional of a debt-ridden company before NCLT which was non-operational since 2011 and was almost pushed into liquidation, however after various complexities and efforts, a Resolution Plan was finally approved by the NCLT.
- ✓ Representing proposers of a fresh resolution plan in respect of a leading pharmaceutical company before NCLT which fell under the category of MSME pursuant to the Notification dated 01.06.2020.
- ✓ Representing the Resolution Professional of a leading Engineering Company before NCLT seeking to resolve the numerous short comings in the management of the company prior to the commencement of the CIRP.
- ✓ Representing the Liquidator for a leading construction company involved in the building of hyper markets, shopping malls retail stores before NCLT for liquidation, proposed to be sold for a value of over Rs. 200 crores.
- ✓ Represented the successful Resolution Applicant before NCLT in respect of one of the oldest paper plant promoted Company produces writing and printing paper of various grades.
- ✓ Representing the Resolution Professional of a reputed debt-ridden enterprise, focused on developing luxurious communities with the best of amenities in securing a liquidation order.
- ✓ Representing the Liquidator of a Company engaged in the business of Plants for Oil, gas Refineries, Power, Cement, Petro-Chemical and other industries, being faced with numerous proceedings commenced by the government departments including EPFO seeking to attach the assets of the Company.
- ✓ Representing one of the biggest and renowned townships in India situated in Maharashtra before the insolvency courts.
- ✓ Representing and advising a trade agent against one of the leading infrastructure company before the National Company Law Tribunal.
- ✓ Advising and representing various Resolution Professionals and Liquidators of renowned corporate houses dealing with going concerns (having running factories and businesses) before the Learned National Company Law Tribunal and National Company Law Appellate Tribunal, New Delhi on complex issues of Insolvency and Bankruptcy Code, 2016.

Key Contact(s)



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Sandeep, a first-generation lawyer, started his practice in the year 2007 in Delhi. In this journey, he has advised clients ranging from private entities involved in various sectors (from power sector to hospitality industry) to Union of India and government agencies including Government of NCT of Delhi and Municipal Corporation of Delhi.

He has had the opportunity of dealing with the matters involving complex legal issues and has acquired expertise in numerous Civil and Corporate Laws. He founded the law firm PSL (earlier known as Pamasis Law Chambers) in the year 2012 from a small office at Delhi, Jangpura with 2 colleagues. Today, after a period of almost 8 years, PSL is a known and leading law firm with head office at Delhi and other offices at Mumbai, Chandigarh alongwith a reference office in China and has team strength of around 40+ legal counsels.

He regularly advises big corporate houses in India in respect of disputes involving billions of rupees. Under his leadership with the cohesive efforts with his other partners, the firm has in a short period has won several awards and has achieved many accomplishments.

He has had the privilege of honing his legal skills in a wide range of high stake commercial matters for top notch corporate houses on subjects ranging from commercial disputes, telecasting rights, shareholder's agreements, merger and amalgamation, corporate debt restructuring, medical negligence, health insurance, IPR issues, contractual disputes including in respect to securities, immovable property, land acquisition.

He has worked extensively on the subject of Insolvency and Bankruptcy Code, 2016 and is a part of legal team working in the matters where the interpretation of various provisions of the Insolvency and Bankruptcy Code, 2016 (since its promulgation) is under consideration before the Hon'ble Supreme Court of India as well as Hon'ble National Company Law Appellate Tribunal.

He has been advising various liquidators as well as Resolution Professionals, assisting them in the discharge of their duties and his uninterrupted experience has gained him wide reputation and he is considered as the expert in insolvency laws. He has been regularly advising leading financial institutions on the subjects of banking and lending disputes including guarantee disputes, pre-payment penalty, pre-paid instruments, injunctions, fraud, security claims, escrow account etc.

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Sameer's practice primarily focuses on Domestic and International Commercial Arbitration along with corporate commercial litigation. Sameer has an Honors degree in law from International Trade and WTO from National Law University.

Member of the Chartered Institute of Arbitrators (CI Arb), Sameer has served as lead counsel in several matters involving intricate and complex legal issues, specifically in the areas of Arbitration, Corporate/ Commercial Disputes, Infrastructure, Taxation (Customs, Excise, Service Tax, VAT, GST and Direct Tax), Foreign Contribution Regulation, Bank Guarantee, Tenders, Land Laws. He has acted for various multinational corporations, foreign governments, high-profile individuals and royal families.

Post his graduation from National Law University (NLU), Jodhpur, and completion of a course on Contract Negotiation from Goldman Sachs University, Sameer worked with some of the best organizations in the country such as Goldman Sachs, Ernst & Young and Luthra & Luthra Law Offices.

Sameer has authored various papers and article and is a member of the ICC Commission on Arbitration and ADR, Paris and also form part of the core-committee of ICC's India Arbitration Group. He also actively represents clients from Russia, Israel and Japan. Sameer has recently been appointed on the Board of Advisors of Arbitration & Corporate Law Review.

Sameer was recently appointed as the YAF Representative of International Chambers of Commerce for India (2019-21). Sameer is also acting as an arbitrator in a complex multi-jurisdictional ICC Arbitration relating to infrastructure dispute seated in Doha. Sameer has been recognized as the Litigation Star and Dispute Resolution Star by Benchmark Litigation 2020 and 2019 respectively, Leading Individual in Legal 500 Asia Pacific for Dispute Resolution: Arbitration for 2021, 2020 and 2019 respectively, and Top 30 Disputes Lawyer in India by Asia Legal Business 2020.

Sameer has acted for Siemens AG and India, Vinci Concessions, Jass Toll and Abhijeet Group amongst others in complex infrastructure disputes against NHAI, PGCIL, State & Central Governments.

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Siddharth practices in all fora, from Trial Courts to the Supreme Court, and deals with civil, corporate, commercial and insolvency and bankruptcy disputes. His expertise stems from his years of experience in various nature of cases, along with his strong command over drafting.

Siddharth was instrumental in obtaining an order for the creation of the post of Cabinet Secretary in the State of Uttar Pradesh, over and above the already existing post of Chief Secretary. Later, Siddharth worked with the leading law firms, namely, Singhanian & Partners and Fox Mandal & Associates and contributed significantly to their corporate and litigation practice before moving to Delhi.

Siddharth completed his LL.B. (Hons) course from Lucknow University, India after which he started practising in the Lucknow Bench of the High Court of Judicature at Allahabad. He practised both on the State and private sides of the practice, conducting cases in the field of corporate law, negotiable instruments, employment laws.

In his free time, Siddharth loves indulging himself in his hobbies which include piano, reading and photography.

Our Clients



Awards & Recognitions

