



LUTHRA & LUTHRA

CHARTERED ACCOUNTANTS

INSOLVENCY & RESTRUCTURING

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ARTICLE OF THE MONTH



JURY'S WORLD



GLOBAL ROUND UP



NCLT CASES

COMPANY	GROSS DEBT (' CR)	LEAD BANK
Bhushan Steel	44,477	SBI
Lanco infratech	43,502	IDBI
Essar Steel	37,284	SBI
Bhushan Power	37,248	PNB
Alok Industries	23,443	SBI
Monnet Ispat	10,333	SBI
Electrosteel Steels	10,274	SBI
Era Infra	8,100	UBI
Jaypee Infratech	7,922	IDBI
ABG Shipyard	6,953	ICICI
Amtek Auto	3,928	Corp Bank
Jyoti Structures	3,387	SBI

SECTOR-WISE ANALYSIS OF ADMITTED CASES UNDER IBC, 2016

SL No	SECTOR	TOTAL UNDERLYING DEFAULT (₹ CRORES)	NUMBER OF CORPORATES				Total
			CIRP In Progress	Resolution Plan Approved	Liquidation Order Passed	Closed By Appeal/ Review	
1	Steel	57,001	39	2	3	1	45
2	Retail	12,719	12				12
3	Capital Goods-Non Electrical Equipment	4,785	14		2	1	17
4	Textiles	4,679	29		3	1	33
5	Trading	4,560	30	3	4	2	39
6	Chemicals	4,433	18			1	19
7	Ship Building	4,292	2				2
8	Construction	4,004	35		1	4	40
9	Computer Education	2,909	1				1
10	Mining & Mineral Products	2,700	10	1	1	1	13
11	Others	26,727	261	4	16	23	304
	Total	1,28,810	451	10	30	34	525

Source:IBBI

1 The details are from the orders uploaded on the NCLT website on or before 6 January, 2018 for petitions dated till 31 December 2018.

**CASES THAT UNDERWENT RESOLUTION UNDER IBC
(RS IN CRORES)**

Corporate Debtor	BIFR Case	Initiated by	Initiated on	Approval by NCLT	Claim of FC	Liquidation value	Resolution amt of FC	% of recovery for FC	% Realisation to Liquidation value
Synergy Doorey Automotive Ltd	Yes	CD	23.01.2017	02.08.2017	972.2	8.2	54.7	6%	669%
Shree Metalik Ltd	NA	FC	30.01.2017	07.11.2017	1287.20	283	607.3	47%	215%
Kamieni Steel & Power India Ltd	Yes	CD	10.02.2017	27.11.2017	1508.90	761	600	40%	79%
Chhaparia Industries Pvt Ltd	Yes	CD	24.02.2017	22.09.2017	49.8	17.2	20.6	41%	120%
Jekpl Private Ltd	NA	CD	17.03.2017	15.12.2017	599	222.1	162	27%	73%
Hotel Gaudavan Pvt Ltd	NA	FC	31.03.2017	13.12.2017	76.7	36.1	44.2	58%	122%
Prowess International Pvt Ltd	NA	OC	20.03.2017	17.10.2017	3.4	NA	3.4	100%	NA
West Bengal Essential Commodities Supply Corp Ltd	NA	FC	29.05.2017	20.11.2017	359.2	NA	185.8	52%	NA
Shirdi Industries Ltd	Yes	CD	18.05.2017	12.12.2017	673.9	103.1	175	26%	170%
Nandan Hotels Ltd	NA	OC	17.08.2017	14.12.2017			1.4		
Total					5530.3		1854.4		

UPDATES & AMENDMENTS



Insolvency and Bankruptcy Board of India signs a Memorandum of Understanding with Reserve Bank of India

On 12 th March 2018 the Insolvency and Bankruptcy Board of India (IBBI) signed a Memorandum of Understanding (MoU) with the Reserve Bank of India (RBI).

Both RBI and IBBI are interested in the effective implementation of the Code and its allied rules and regulations, through a quick and efficient resolution process. Therefore, they have agreed under the MoU to assist and co-operate with each other for the effective implementation of the Code, subject to limitations imposed by the applicable laws. The MoU provides for:

- (a) sharing of information between the two parties, subject to the limitations imposed by the applicable laws;
- (b) sharing of resources available with each other to the extent feasible and legally permissible;
- (c) periodic meetings to discuss matters of mutual interest, including regulatory requirements that impact each party's responsibilities, enforcement cases, research and data analysis, information technology and data sharing, or any other matter that the parties believe would be of interest to each other in fulfilling their respective statutory obligations;
- (d) cross-training of staff in order to enhance each party's understanding of the other's mission for effective utilisation of collective resources;
- (e) capacity building of insolvency professionals and financial creditors;
- (f) joint efforts towards enhancing the level of awareness among financial creditors about the importance and necessity of swift insolvency resolution process

of various types of borrowers in distress under the provisions of the Code, etc.

Insolvency and Bankruptcy Code: Targeted amendments

Amendments likely to resolve cross-border cases

The 14-member high level committee reviewing the Insolvency and Bankruptcy Code (IBC) is likely to suggest that India take a cue from countries including the US, the UK, Australia and Singapore, and adopt a similar model law set by the United Nations (UN). The final recommendations of the committee are likely to come by the end of this month.

As per section 234 of the IBC - "*The central government may enter into an agreement with the government of any country outside India for enforcing the provisions of this Code.*"

The government is of the view that as more and more Indian companies become global, it is important to have a cross-border insolvency mechanism. If a holding company becomes insolvent but has a solvent subsidiary abroad, then a reciprocal arrangement can make resolving such cases simpler.

Many countries have adopted the United Nations Commission on International Trade Law to resolve cross-border insolvency cases. India is not a signatory to the law yet.

Ministry of corporate affairs also plans to measure the success of IBC on three parameters – time taken, money recovered and the cost burden on the corporate debtor. The statistic will be compared with global counterparts to further improve the Code. The government is keen to remove the ambiguities in the Code for faster and effective resolution of NPAs which have gone into insolvency proceedings.

The committee is expected to finalise its recommendations soon, based on which the government will move a bill in Parliament to amend the IBC.

Insolvency and Bankruptcy Code to provide some relief to MSMEs

In a move aimed at providing relief to the micro, small and medium enterprises (MSMEs), a panel set up to look into various issues relating to the IBC is considering allowing promoters of MSMEs to bid for their stressed assets.

To provide relief to MSMEs, a panel has been set up to look into various issues relating to the IBC, considering allowing promoters of MSMEs to bid for their stressed assets even without clearing dues if they are not wilful defaulters.

The panel is also examining the possibility of trimming the share of votes required for approving a resolution plan by the committee of creditors to anywhere between 60% and 66%, against the current 75%.

It will also ponder on providing relaxation to the related-person criterion without diluting the soul of it to enable a smoother implementation of the law.

Trading curbs by SEBI for companies undergoing insolvency proceedings

The Securities and Exchange Board of India (Sebi) is aiming to reduce volatility in stock prices and curbing manipulation or misuse of price-sensitive information by imposing trading restrictions on shares of companies that are undergoing insolvency proceedings.

As part of the new framework for firms undergoing insolvency, Sebi is likely to provide several relaxations, including exemptions from minimum public shareholding norms and doing away with tedious reverse book building process for delisting. Sebi will allow the new promoters to breach the 75 per cent shareholding cap in order to infuse equity into the company. Such promoters will have more time to reduce their holding to the threshold of 75 per cent.

ARTICLE OF THE MONTH



Voidable Transactions under Insolvency And Bankruptcy Code, 2016

Whenever a person is declared insolvent, certain transactions undertaken during the process of insolvency or even before that are rejected to overturn their effects on the finances of the corporate debtor. The provisions are generally called as 'avoidance provisions'. They ensure that the value of assets of the company is maximized and all the creditors get their dues in an equitable manner.

The IBC (the code) also includes detailed provisions with respect to avoidance of certain transactions. Also the Resolution Professional is required to file application for avoidance of transactions, if there is any as per clause (j) of Section 25(2).

The application for avoidance may be filed during both Corporate Insolvency Resolution Process and Liquidation Process. Sections 43-51 of IBC deals with avoidance of certain transactions. These transactions are divided into three categories:

- preferential transactions,
- undervalued transactions and
- extortionate credit transaction.

Preferential Transaction

The liquidator or the resolution professional has to make an application to the Adjudicating Authority for avoidance of such transactions where he is of the opinion that they have been preferred.

Further certain transactions are specified in IBC which shall be deemed to have been given a preference. It covers transaction where there is a transfer of property or an interest in respect of an existing

debt or liability, and such transfer has the effect of putting such creditor in a beneficial position than it would have been in the event of a distribution of assets u/s 53 of the Code.

But any transfer which is made in the ordinary course of business or which creates a security interest in the property acquired by the corporate debtor shall not be a preferential transaction.

The relevant time for preferential transaction is two years preceding the insolvency commencement date, if it made to a related party and one year if it is made to a person other than a related party. Section 5(24) of the Code provides a list of people who are taken as related party for the purposes of this code. On receiving an application for avoidance of preferential transaction, the Adjudicating Authority may pass following orders:

- a. vesting, in the corporate debtor, of transferred property or the property which represents the application of proceeds of transferred property;
- b. release or discharge of any security interest created by the corporate debtor;
- c. require a person to pay such amount in respect of benefit received by him;
- d. direct any guarantor to be under new or revived debts, whose earlier debts were released preferentially;
- e. direct for subjecting any property under charge for discharge of any financial or operational debt;
- f. direct for providing the extent to which a person, whose property is so transferred or on whom debts have been imposed, can prove his debt in the insolvency process or the liquidation process.

Undervalued Transactions

According to Section 45(2) of the Code an undervalued transaction is one where corporate debtor makes a gift or transfers one or more assets for insignificant consideration, provided that such transaction has not taken place in the ordinary course of business of the corporate debtor.

Further the resolution professional or the liquidator can make an application to the Adjudicating Authority

with respect to preferential transactions u/s 43(2) of the Code, if they find them to be undervalued and made during the relevant period.

The relevant period for avoiding a transaction at undervalue is given under section 46 of the Code. For transaction made with a related party the relevant period is two years preceding the insolvency commencement date, and for transactions made with any other person this period is one year preceding the insolvency commencement date.

Furthermore, in case of undervalued transactions, right is also given to a creditor, member or partner of a corporate debtor to make an application to Adjudicating Authority, if the liquidator or the resolution professional has not reported the same. After examination of the application if the Adjudicating Authority is satisfied that the liquidator or the resolution professional, despite having sufficient information did not report such transaction, they can pass an order requiring the Board to initiate disciplinary proceedings against them.

The effect of the application is that the transactions are declared void and the effects are reversed. The Adjudicating Authority may pass the orders under section 48 of the Code of following nature:

- a. require any property transferred as part of the transaction, to be vested in the corporate debtor;
- b. release or discharge (in whole or in part) any security interest granted by the corporate debtor;
- c. require any person to pay such sums, in respect of benefits received by such person, to the liquidator or the resolution professional as the case may be, or
- d. require the payment of such consideration for the transaction as may be determined by an independent expert.

Extortionate Credit Transactions

Extortionate credit transactions are transactions which involve the receipt of financial or operational debt to the corporate debtor during the period within two years preceding the insolvency commencement date. They are termed as extortionate because the terms are either unconscionable, or require the corporate debtor to make exorbitant payments in

respect of the credit provided. However, a debt which is in compliance with any law for the time being in force in relation to such debt shall in no event be considered as an extortionate credit transaction.

Whenever, an application for avoidance of credit transactions are made to the Adjudicating Authority, it has to satisfy itself that the terms require exorbitant payments to be made by the corporate debtor. Where it is so satisfied, the Adjudicating Authority can make the following orders with respect to the transactions:

- a. restore the position as it existed prior to such transaction;
- b. set aside the whole or part of the debt created on account of the extortionate credit transaction;
- c. modify the terms of the transaction;
- d. require any person who is, or was, a party to the transaction to repay any amount received by such person; or
- e. require any security interest that was created as part of the extortionate credit transaction to be relinquished in favour of the liquidator or the resolution professional, as the case may be.

Comments :

Thus preferential transactions put creditor in beneficial position as compared to liquidation value and the look back period is two years for related parties and one year for non-related party. The undervalued transactions are the gift/ transfer at significantly lesser value) and the look back period is two years for related parties and one year for non-related party. The extortionate transactions results in financial/operational debt for corporate debtor and the look back period is two years preceding the commencement of insolvency. Further transactions defrauding creditors which are gift/ transfer at significantly lesser value have no look back period

Thus, the provisions for avoidance of transactions make sure that the transactions, which have no commercial purpose otherwise and have been undertaken only to benefit some creditors or to hamper the process of insolvency or liquidation, are not considered. The provisions help to correct the situation when a certain transfer of property is made merely to keep the property away from the pool of assets to be divided among the creditors. However, the principles of avoidance are to be exercised cautiously so that valid transactions undertaken in the normal course of business are not reversed.

JURY'S WORLD



Important Ruling by NCLT, Kolkata

State Bank of India (Financial Creditor) Vs. Electro-steel Steels Limited (Corporate Debtor)

Renaissance Steel India Private Limited (Applicant) Vs. Mr. Dhaivat Anjaria, Resolution Professional, Electrosteel Steels Limited, Tata Steel Limited; Vedanta Limited (Respondents)

Facts of the Case:

✓ NCLT, Kolkata Bench admitted the Petition filed by State Bank of India (Financial Creditor) u/s 7 of the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) against Electrosteel Steels Limited

(Corporate Debtor) vide its order dated 21/07/2017 and appointed Mr. Dhaivat Anjaria as Interim Resolution Professional (RP). Accordingly, the RP ascertained particulars of creditors, convened a Committee of Creditors (CoC) and invited Resolution Plans from prospective Resolution Applicants.

✓ Renaissance Steel India Private Limited, a Resolution Applicant (Applicant), by means of two separate Petitions challenged the decision of the RP in not considering its objections against two other Resolution Applicants namely Tata Steel Limited & Vedanta Limited contending that they were not eligible to submit the Resolution

Plan u/s 29A of IBC, 2016 which bars a person from submitting a Resolution Plan, if such person, or any other person acting jointly or in concert with such person has been convicted for any offence punishable with imprisonment for two years or more.

✓ The Applicant alleged that Tata Steel UK Ltd, a 100% subsidiary of Tata Steel Ltd, has faced multiple prosecutions for violating the UK's Health and Safety at Work Act, 1974 and convicted for offences punishable with imprisonment for up to two years and fine. In another petition, the Applicant alleged that Konkola Copper Mines (KCM), a subsidiary of Vedanta Resources Plc, UK (also Holding Co. of Vedanta Limited) which runs mining operations in Zambia, had violated pollution norms in Zambia, and was found guilty of criminal misconduct under pollution laws convicted for offences punishable with imprisonment of up to three years.

✓ On basis of aforesaid contentions, the Applicant prayed for issuing directions to RP to consider its objections and examine if Tata Steel Limited & Vedanta Limited are eligible to submit Resolution Plans.

Queries/Challenges:

✓ Whether the RP has to take a decision regarding the Resolution Applicant's eligibility by considering the objections brought to his notice before submission of the Resolution Plan to the CoC?

✓ Whether the RP is duty bound to inform the decisions in respect of the objections regarding eligibility of the Resolution Applicants to the objectors?

✓ Whether the Adjudicating Authority has to take a decision in respect of the eligibility of the Resolution Applicants u/s 29A of IBC, 2016?

Decision :

✓ The RP submitted that all objections raised were considered before submission of Resolution Plans to the CoC and further as part of diligence u/s 29A, additional list of supporting information along with affidavits were obtained from Applicants to conduct an independent assessment. However, the Adjudicating Authority held that the Applicant succeeded in proving its allegations and the RP didn't take any measure in considering such factors and that the RP is bound to take an informed decision as to the Resolution Applicant's eligibility. The Tribunal legitimately concluded that the decision taken by the RP regarding the eligibility of the Resolution Applicants as per Section 29A is without considering the objections raised by the Applicant and that mere pleading that RP has considered all objections raised by the Applicants seems to have devoid of any merit.

✓ The RP further submitted that he is not bound to inform the decision regarding eligibility of a Resolution Applicant to the Applicants and that if he does so, it would violate Confidentiality of the information relating to the insolvency resolution process. He further submitted that he is obliged to not divulge any information to the Applicants and hence, the Applicant has no locus standi to demand such information from the RP. The Adjudicating Authority held that the RP has to record his reasons for taking any decisions he has to take in the process of examining a Resolution Applicant and that he must record all such information and evidence he has collected to



enable a reasonable prudent person to take a view on the appropriateness of his decisions. Moreover, what is prohibited is only in making any private communication with any of the stake holders, which may also be allowed with prior permission of the Adjudicating Authority if such communication is to be made in the interest of finding out a reputable Resolution Applicant. Thus, RP is obliged to communicate the decisions, he had taken in holding the eligibility of the disputed Resolution Applicants overruling the objections of the Applicant.

✓ NCLT contended that it cannot make a decision to hold Resolution Applicants eligible or ineligible as it would be unfair and unjust in reopening the issue already finalized by RP where all four Resolution Plans were submitted by him before CoC for its consideration. Also as per amendment in Section 30 of IBC, 2016, the CoC is statutorily bound to consider independently in respect of question of eligibility requirement of all Applicants under Section 29A and if it is satisfied that Resolution Applicant is ineligible it can require the RP to invite fresh resolution plan or can consider other available resolution plans. Further, it is understood that the legislative intention behind introduction of Section 29A and proviso to Section 30 is with an object to prevent any tainted stakeholders or any stake holders whose related or connected parties or persons are defaulters or convicted under the provisions of Section 29A to prohibit them from bidding for stressed assets. The RP as well as CoC are equally responsible for safeguarding the interest and assets of a Corporate Debtor under the Insolvency Resolution Process and ensure adherence to Section 29A. On these contentions, NCLT was of a view that it cannot pass an order regarding the eligibility of the Resolution Applicants as it is under consideration of CoC.

The Adjudicating Authority directed the RP to submit a copy of decision in respect of eligibility of the Resolution Applicants, Tata Steel Ltd and Vedanta Ltd, as per Section 29A, with supporting reasons to the Applicant within three days of the date of this order with proper acknowledgement. Further, the Applicant may submit its reply or raise further objections, if any, within three days of the date of receipt of the copy of the decision. Also, the RP has been directed to place all the objections of the

Applicants with supporting documents before the CoC with a copy of this order for its independent consideration.

✓ *The RP is bound to take a justifiable decision regarding the eligibility of Resolution Applicant post considering the objections brought to his notice before submission of the Resolution Plan to the CoC.*

✓ *The RP is obliged to communicate its decisions while determining eligibility of the disputed Resolution Applicants overruling the objections of the Applicant.*

✓ *The Adjudicating Authority cannot pass an order regarding the eligibility of the Resolution Applicants as the same is under consideration of CoC & RP.*

Important Ruling by NCLT, Kolkata

Punjab National Bank (Financial Creditor) Vs. Divya Jyoti Sponge Iron Private Limited (Corporate Debtor)

Omkara Infraprojects Private Limited; Simplex Credits and Industries Ltd (Objectors) Vs. Mr. Arun Kumar Gupta (Resolution Professional)

Facts of the Case:

The Petition filed by Punjab National Bank (Financial Creditor) u/s 7 of the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) against Divya Jyoti Sponge Iron Private Limited (Corporate Debtor) was admitted by NCLT, Kolkata Bench vide its order dated 23/08/2017 and Mr. Arun Kumar Gupta was appointed as Resolution Professional (RP). The Committee of Creditors (CoC), in their meeting held on 14/02/2018, approved the Resolution Plan of CP Ispat Private Limited by 100% voting and the same was submitted by the RP to the Adjudicating Authority on 19/02/2018.

Omkara Infraprojects Private Limited, another Resolution Applicant whose plan was rejected by CoC, raised serious allegations against the RP that he had violated the confidentiality of the decisions of the CoC meeting by disclosing its bid amount to CP Ispat Private Limited and thereby giving them an opportunity to enhance their bid amount. It further alleged that the CoC, in its Meeting held on 02/02/2018, had already approved its resolution plan and that their

decision to subsequently choose another plan is irregular and violates the provisions of the IBC, 2016.

Simplex Credits and Industries Ltd, a prospective Resolution Applicant, also raised objections against the RP alleging that the RP disregarded its expression of interest citing delay in submission.

Queries:

- ✓ Whether the Adjudicating Authority has to take a decision to interfere with the commercial wisdom of CoC where the Resolution Plan has already been approved by 100% vote?
- ✓ Whether the RP/CoC is bound to consider the Resolution Plan submitted post deadline?

Decision:

- ✓ The Adjudicating Authority dismissed both the Applications on the following grounds:
- ✓ It was contended by the Adjudicating Authority that the Resolution Plan as submitted by Omkara Infraprojects Private Limited, was duly deliberated by the CoC in its various Meetings up to final voting stage and that the Plan was rejected upon a unanimous decision by the CoC. Therefore, objection regarding irregularity in not considering the Plan was baseless and devoid of any merits.
- ✓ The Law gives the right of rejection or approval of a Resolution plan to the CoC. What can be screened by the Adjudicating Authority is that whether the plan approved by the CoC meets the requirements as referred to in Section 30(2) of IBC, 2016. NCLT, being satisfied that the RP has met all the requirements of Section 30(2) and also gave a certificate as per Regulation 39(4)(a) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, held that it cannot reopen the reasons for rejection of Resolution plan of Omkara Infraprojects Private Limited passed with 100% voting share for adjudication. Further, it could also not produce any supporting evidence to prove that its bid was leaked.
- ✓ Simplex Credits and Industries Ltd. submitted its Resolution Plan on 13/02/2018 which is one

day prior to the date of CoC meeting in which they finalized the Resolution Plan. Moreover, the final cut off date fixed by the CoC for the purpose of submitting Resolution Plans was 19/01/2018. The NCLT held that the Creditors' need not consider a plan, which has been submitted after the fixed deadline.

- ✓ Considering the aforesaid contentions, NCLT pronounced its order approving the Plan of CP Ispat Private Limited and held that no investigation can be ordered against the RP and that if further aggrieved, the Applicants may approach IBBI under Section 217 of the IBC, 2016.
- ✓ The Adjudicating Authority cannot interfere with the commercial wisdom of CoC if the plan approved by the CoC meets all the requirements as referred to in Section 30(2) of IBC, 2016. The Creditors' need not consider a Resolution Plan which has been submitted after the final cut off date fixed by CoC in this regard.

Nclt's views on exaggerated insolvency resolution cost of a dying corporate debtor

The Adjudicating Authority as a parting thought expressed its views and observations on "fixation of exaggerated insolvency resolution cost of a dying Corporate Debtor" without considering the fate of Corporate Debtor, the volume, nature and complexity of the Corporate Insolvency Resolution Process. The NCLT clarified that the payment of resolution process cost would be made priority to all other debts of Corporate Debtor. However, the NCLT was of the view that there must be legitimate guidelines or regulations, so as to safeguard and ensure the prospects of revival of a dying Corporate Debtor not be at a high cost, which cannot be afforded by the Corporate Debtor. To that extent, it recorded that the IBBI may consider the above factors to frame the necessary regulations or guidelines in regard of fixation of fees and resolution cost by a RP.



GLOBAL ROUND UP



Q.1 - Can an interlocutory application for closure of CIRP be entertained if dispute has been settled between the Corporate Debtor and Creditors?

Q.2 - Will an application in respect of debt which is time-barred under the provisions of Limitation Act, 1963, be rejected?



CONTACT US



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The information included herein does not relate to any specific case of an individual or a legal entity. It is therefore advised that professional advice on individual cases is always sought. Luthra & Luthra, Chartered Accountants assumes no responsibility for decisions made by the reader based on this



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