

Topic: Establishing an effective practice before the NCLT



PSS Legal Advisors LLP

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Boutique Full Service Corporate Law Firm

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Cases that come before the NCLT

- Insolvency CIRP/Liquidation (S. 7, 9,10 & 33 of IBC)
- Oppression & Mismanagement (S. 241-246 of Companies Act)
- Mergers/Demergers/Schemes (S. 230-232 of Companies Act)
- Reduction of Share Capital (S. 66 Companies Act)
- Restoration of Companies (S. 252 of Companies Act)
- Others

As CS, RP, Valuer & Authorised Rep

- Conduct CIRP as a Resolution Professional (S. 16 & 23 of IBC)
- Managing corporate debtor as a going concern during the CIRP process (S.20 of IBC)
- Place the resolution plans before the CoC (S. 30 of IBC)
- Act as a Registered Valuer (S. 247 Companies Act)
- Represent classes of creditors as Authorised Representative (S. 21 (6A) of IBC)
- File reports, applications & appear before the NCLT (S. 432 Companies Act)

As drafting & arguing professional before NCLT and NCLAT

- Draft petitions, replies, rejoinders & interlocutory applications under NCLT Rules, 2016
- Conduct legal research & prepare case strategy
- Argue matters with authorisation under S. 432 of Companies Act
- Assist counsel with arguments, brief preparation & precedent
- Handle procedural filings & liaison with the Registry under NCLT Rules.

Practice areas for CS in NCLT

- Insolvency Applications FC/OC/CD (S. 7, 9 & 10 of IBC)
- Oppression & Mismanagement (S. 241-246 of Companies Act)
- Share capital related issues- refusal of transfer/rectification (S. 58 & 59 of Companies Act)
- Compounding of offences (S. 441 of Companies Act)
- Mergers, demergers & schemes (S. 230-232 of Companies Act)
- Director disqualification & restoration of companies (S. 164, 252 of Companies Act)

Where PC's lose out to CA's

- Financial statement analysis
- Valuation matters requiring the valuer to have RV status
- Forensic accounting used in IBC
- Financial modelling & insolvency viability assessment

Drafting & Advocacy skills

- Precision in facts & statutory references
- Logical structuring of pleadings
- Effective use of precedents
- Concise oral submissions
- Responding to queries from the NCLT effectively
- Preparing briefs, chronology and notes

Systems and processes

- Drafting documents aligned to Companies Act + IBC formats, & its rules
- Knowledge in company law & other relevant rules/regulations
- Tracking deadlines under IBC, Companies Act & its rules/regulations
- Strategy meetings with peers/seniors
- Case-law database for reference & citing before the NCLT

Collaboration with CA

- Joint handling of IBC matters under S. 7, 9, 10 of IBC
- CA support for valuation under S. 247 of Companies Act
- Legal support for filing of pleadings/appeals & other documents
- Cross-referrals for interdisciplinary mandates
- Combined advisory for restructuring under S. 230-232 of Companies Act

Thank You



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