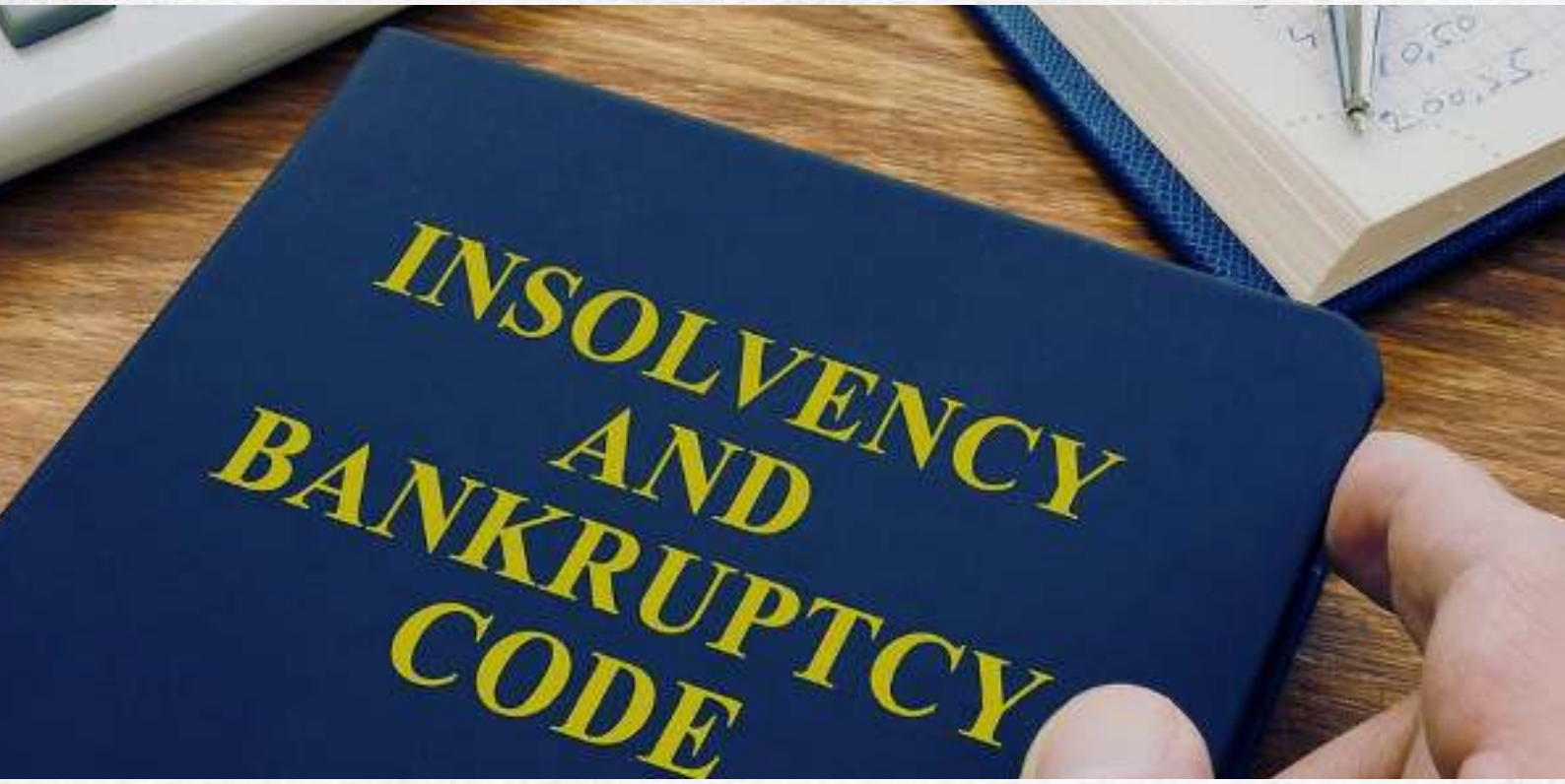
AVM RESOLUTION PROFESSIONALS

RESOLUTION TIMES

Newsletter of a Premier Insolvency Professional Entity

15 MAY 2022, ISSUE 19



SUBSCRIPTION OF NON CONVERTIBLE PREFERENCE SHARES OF OVERSEAS ENTITIES

As per FAQ released by RBI relating to Foreign Direct Investment, all types of preference shares, other than CCPS, are to be treated as loan extended by the Indian party to its JV / WOS abroad and compliance to the provisions inter alia under Regulation 6(4) of the Notification No. FEMA.120/RB-2004 dated July 07, 2004, as amended from time to time, is to be ensured. The AD banks shall report funded exposure like preference capital, debentures, notes, bonds, etc. under the head 'Loan' in terms of instructions issued for filling Form ODI vide A.P. (DIR Series) Circular No.62 dated April 13, 2016.

With effect from March 28, 2012, Compulsorily Convertible Preference Shares (CCPS) are treated at par with equity shares and the Indian party is allowed to undertake financial commitment based on the exposure to JV by way of CCPS.

WHAT'S INSIDE THIS ISSUE:

No Indian Party can extend a loan or guarantee to an overseas entity without any equity participation in JV / WOS. In other words, loans and guarantees can be extended to an overseas entity only if there is already an existing equity / CCPS participation by way of direct investment.

However, based on the business requirement of the Indian Party and the legal requirement of the host country in which JV/WOS is located, proposals from the Indian party for undertaking financial commitment without equity contribution in JV / WOS may be considered by the Reserve Bank under the approval route.

As per Notification No. FEMA.3(R)/2018-RB dated December 17, 2016, an eligible entity, as defined under Foreign Exchange (Transfer or Issue of any Foreign Security) Regulations, 2004, notified vide Notification No.FEMA.120/RB-2004 dated July 7, 2004, as amended from time to time, may lend in foreign exchange to a foreign entity in which it has made a direct investment by the provisions under the said regulations.

An Indian Party is eligible to make an overseas direct investment under the Automatic Route. An Indian Party is a company incorporated in India or a body created under an Act of Parliament or a partnership firm registered under the Indian Partnership Act 1932 or a Limited Liability Partnership (LLP) incorporated under the LLP Act, 2008 and any other entity in India as may be notified by the Reserve Bank. When more than one such company, body, or entity invests in the foreign JV / WOS, such a combination will also form an “Indian Party”.

In terms of Regulation 6 of the Notification No. FEMA 120/RB-2004 dated July 7, 2004, as amended from time to time, an Indian Party has been permitted (under Automatic route) to make investment / undertake financial commitment in overseas Joint Ventures (JV) / Wholly Owned Subsidiaries (WOS), as per the ceiling prescribed by the Reserve Bank from time to time.

With effect from July 03, 2014, it has been decided that any financial commitment (FC) exceeding USD 1 (one) billion (or its equivalent) in a financial year would require prior approval of the Reserve Bank even when the total FC of the Indian Party is within the eligible limit under the automatic route (i.e., within 400% of the net worth as per the last audited balance sheet).

The total financial commitment of the Indian Party in all the Joint Ventures / Wholly Owned Subsidiaries shall comprise of the following:

INSOLVENCY TRIVIA

1 Within what time period shall a creditor withdraw or vary his submitted claim?

a) Within 7 days from the date of submission of claim
b) Within 10 days from the date of submission of claim
c) Within 14 days from the date of submission of claim
d) Within 30 days from the date of submission of claim

2)The minimum paid up share capital of Insolvency Professional Agency is?

a) Rupees One Crore
b) Rupees Five Crores
c) Rupees Ten Crores
d) Rupees Twenty Crores

3) The authority to declare moratorium vests with ?

a) The Committee of Creditors
b) The Financial Creditor
c) The Operational Creditor
d) The Adjudicating Authority

4) Who can initiate a fast track CIRP:

a) Financial Creditor
b) Corporate Debtor
c) Operational Creditor
d) IRP

a. 100% of the amount of equity shares and/ or Compulsorily Convertible Preference Shares (CCPS);

b. 100% of the amount of other preference shares;

c. 100% of the amount of loan;

d. 100% of the amount of guarantee (other than performance guarantee) issued by the Indian Party;

e. 100% of the amount of bank guarantee issued by a resident bank on behalf of JV or WOS of the Indian Party provided the bank guarantee is backed by a counter guarantee/collateral by the Indian Party.

f. 50% of the amount of performance guarantee issued by the Indian Party provided that if the outflow on account of invocation of updated performance guarantee results in the breach of the limit of the financial commitment in force, prior permission of the Reserve Bank is to be obtained before executing remittance beyond the limit prescribed for the financial commitment.

The Indian Party/entity may extend loan/guarantee only to an overseas JV / WOS in which it has equity participation.

The Indian Party/entity may extend loan/guarantee only to an overseas JV / WOS in which it has equity participation.

Net Worth" means paid-up capital and free reserves.

Prior approval of the Reserve Bank would be required in all other cases of direct investment (or financial commitment) abroad. For this purpose, the application together with necessary documents should be submitted in Form ODI through their Authorised Dealer Category – I bank.

Valuation

In case of partial/full acquisition of an existing foreign company where the investment is more than USD five million, share valuation of the company has to be done by a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) or an Investment Banker/ Merchant Banker outside India registered with the appropriate regulatory authority in the host country and in all other cases by a Chartered Accountant/ Certified Public Accountant.

ANSWER KEY FOR THE PREVIOUS QUIZ

1.(a) Claimant

2.(a) within 7 days from the last date for receipt of claims

3.(c) Any Scheduled Bank

4.(c) 6

However, in the case of investment by the acquisition of shares where the consideration is to be paid fully or partly by issue of the Indian Party's shares (swap of shares), irrespective of the amount, the valuation will have to be done by a Category I Merchant Banker registered with SEBI or an Investment Banker/ Merchant Banker outside India registered with the appropriate regulatory authority in the host country.

In case of additional overseas direct investments by the Indian party in its JV / WOS, whether at premium or discount,or face value, the concept of valuation, as indicated above, shall be applicable.

Since Preference shares are debt/loan only, therefore, no valuation report is required.

Rate of interest, terms of repayment, etc. are to be discussed mutually between the borrower and lender. However, Lenders need to comply with applicable provisions of the Companies Act 2013, while determining the terms of such lending.

Authored by: Pawan Kumar Singal
B.Com (H),FCA,ACS, IP
Partner, AVM Resolution Professionals

LATEST JUDGEMENTS AND UPDATES

SUPREME COURT JUDGEMENTS

1.Anand Murti v. Soni Infratech Private Limited & Anr on Reverse CIRP Order

Supreme Court in the case of **Anand Murti v. Soni Infratech Private Limited & Anr**. has passed the reverse CIRP order.

The Apex Court's reasoning was based on the fact that the Appellant/Promoter has shown interest in completing the construction of the project within 6-15 months and for the same he has arranged for the funds. The Promoter also proposed a team of 5 people who will monitor the entire process.

Further, the Court also observed that since the promoter has already settled with one of the parties who was objecting to the settlement between the parties and has also proposed to settle with the other 7 out of 452 home-buyers who have not consented to the settlement offer of the promoter, the Appellant should be allowed to complete the project.

Lastly, the promoter also assured that the cost of the home-buyer shall not escalate which was duly admitted by the Court and thus, the appeal was admitted and the order for reverse CIRP was passed.

2. M/s Invent Asset Securitisation and Reconstruction Pvt. Ltd. v. M/s Girnar Fibres Ltd.

Supreme Court in the case of **M/s Invent Asset Securitisation and Reconstruction Pvt. Ltd. v. M/s Girnar Fibres Ltd**. has held that the provisions of the Insolvency & Bankruptcy Code are to revive the Corporate Debtor and to bring back to its feet.

The Court upheld the decision of the NCLAT which concurred with the NCLTs opinion of rejecting the application filed by the Appellant stating it to be barred by limitation. The Appellant in the present case tried to extend the limitation period for the default that occurred in the year 2002, however, both the NCLT and the NCLAT rejected its submission by observing that the documents submitted will not benefit the case of the Appellant.

Lastly, the Apex Court held that the provisions of the Code are to resolve the debts of the CD and cannot be used for the recovery of money.

3. Sunil Kumar Jain and others v. Sundaresh Bhatt and others

Supreme Court in the matter of **Sunil Kumar Jain and others v. Sundaresh Bhatt and others** (Civil Appeal No. 5910 of 2019) has settled the dust by categorically stating that the wages/salaries for the Corporate Insolvency Resolution Process (CIRP) period shall only become part of the CIRP cost, only and only when the worker/employee has actually worked for the Corporate Debtor (CD) which was running as a going concern at that point of time.

The present appeal was filed on behalf of workmen/employees of the CD against the impugned order of the NCLAT which has upheld the order of the NCLT dismissing the application filed by the Appellants for providing them with the claims related to salaries/wages for the period before and after CIRP. Feeling aggrieved by the impugned decision, the Appellants has filed the present appeal before the Apex Court.

The Supreme Court observed that the CIRP cost shall include the cost of running the business of the CD and the employees/workers who have actually worked in running the CD's business during the CIRP period when the CD was a going concern, their claims shall be treated as a component of the CIRP cost under Section 53(1) (a) of the Code and shall be entitled to priority payment. Thus, the Court laid down two conditions for considering such claims, i.e., firstly, during the CIRP CD should be a going concern and secondly, the concerned workers/employees should have actually worked for the CD during the CIRP. Further, it was observed that any other claims w.r.t. employees/workmen should be dealt with as per Section 53(1)(b) or (c) of the Code.

4. Mahendra Kumar Jajodia etc. v. State Bank of India

Supreme Court in the case of **Mahendra Kumar Jajodia etc. v. State Bank of India** (SAM Branch) (Civil Appeal No(s) 1871-1872 of 2022) has dismissed the appeal filed against the NCLAT order which held that it is not imperative for an application against a Personal Guarantor to the Corporate Debtor (PG) to have an admitted petition of insolvency against such Corporate Debtor (CD).

During the hearing before the NCLAT, the Appellant submitted that the application was ought to be admitted under Section 60(1) of the Code and the requirement of pendency of CIRP against the CD is not necessary. On the contrary, the Respondent claimed that Section 60(2) of the Code provides that the insolvency or the liquidation proceedings against the CD

be pending before the NCLT for admission of petition against the PG.

The NCLAT observed that the use of words "a" and "such" under Section 60(2) of the Code are for the matters wherein the application against the CD has been filed or admitted in a particular NCLT which will have the jurisdiction to deal with this matter also. It nowhere bars fresh insolvency proceedings to be admitted against the PG wherein no case has been admitted or pending against the CD. Further, it was observed that the use of the above-mentioned words are only to ensure that the insolvency proceedings against the CD and the PG run in the same NCLT. Also, it was held that the provisions under Section 60(2) are supplemental to Section 60(1) of the Code and an application can be made under sub-section (1) if the matter is outside the purview of sub-section (2).

Hence, the Supreme Court didn't interfered in the decision made by the NCLAT and upheld the impugned order.

NCLAT JUDGEMENTS

1.Failure to pay consideration during Liquidation Process

NCLAT Delhi in the matter of Potens Transmissions & Power Pvt. Ltd V/s. Gyan Chand Narang cancelled the sale of Corporate Debtor to the auction purchaser in Liquidation Proceedings for failure to pay consideration in 90 days as stipulated under IBBI (Liquidation Process) Regulations 2016. The order was passed on 12.05.2022.

Pursuant to 2nd proviso to Clause 1(12) under Schedule I of the Liquidation Process Regulations, 2016 which provides that

" *on the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand"*

From the above, it is clear that 90 days' period provided for making the deposit is the maximum period under which the Auction Purchaser had to make the deposit.

2nd Proviso of the Item 12 of the Schedule I provided that sale shall be cancelled if the payment is not received within 90 days. When the Consequence of non-compliance of the provision is provided in the statute itself, the provision is necessary to be held to be mandatory.

It also provides that payment is to be made within 90 days and with interest after 30 days at the rate of 12 percent. Non-compliance of 2nd Proviso, sale shall be cancelled if the payment is not received within 90 days.

The NCLT has rightly observed that in view of the Appellant having not made payment in 90 days, NCLT has no option except to allow the Application filed by the Liquidator for cancellation of the sale. The action taken by the NCLT is in accordance with the statutory provisions.

Accordingly, the NCLAT upheld the order passed by the NCLT and the appeal was dismissed.

2.Whether jurisdiction of courts as mentioned in the agreement will prevail over territorial jurisdiction of NCLT given under the Code?

NCLAT in the case of **Anil Kumar Malhotra v. M/s Mahindra & Mahindra Financial Services Ltd** held that Section 60 of the Code, which provides for the territorial jurisdiction of the NCLT over the place of the registered office of the Corporate Persons, r/w Section 238 shall prevail over any agreement providing for a jurisdictional clause.

3. Whether share application money can be considered as Financial Debt in case the shares are not allotted?

NCLAT in the case of **Pramod Sharma v. Karanaya Heart Care Pvt. Ltd.** held that Share application money cannot be treated as a financial debt so as to enable the Appellant to file a Section 7 application under the IBC.

CONTRARY OPINION

NCLAT in **Mr. Kushan Mitra v. Mr Amit Goe**l (Company Appeal (AT) (Insolvency) No. 128 of 2021) where the Appellate Tribunal observed that as per Explanation to Rule 2(1) (c) of the Companies (Acceptance of Deposit) Rules, 2014, the securities for which any amount is received in form of a share application money or advances for securities if not allotted to the person within 60 days of the receipt and if not refunded within 15 days from the 60th day, such amount shall be treated as a deposit, i.e., advance to the Company which has to be refunded @ 12%.

The NCLAT held that the interest which is given under the Rules is the compensation for the time value of money which changes the nature and character of the money so given. It further held that although the money was paid initially towards shares however since the allotment could not materialise, it has changed its nature and has become a loan. Lastly, it was concluded that since the non-allotment attracts interest, the same qualifies to become a financial debt under the Code and satisfies the condition of being a consideration against the time value of money.

4. Whether the quantum of claim is the subject matter of the Adjudicating Authority while considering an application under Section 7 of the IBC?

NCLAT in the case of **Rajesh Kedia v. Phoenix ARC Private Limited** held that The Appellate Tribunal held that the quantum of payment of debt does not fall for consideration before the Adjudicating Authority at the stage of admission of an application under Section 7 of the Code.

The Appellant argued that the claim of the Respondent should not include the interest amount for which there was no acknowledgement made by the Corporate Debtor. The NCLAT observed that the fact CD admitted some of its liability and the same crosses the minimum threshold limit is enough consideration for the Adjudicating Authority to admit the Section 7 application.

5. Whether suspended directors of the Corporate Debtor duty-bound to sign the financial statements of the company during the CIRP period?

In the present case of **Mukund Choudhary v. Subhash Kumar Kundra** (Company Appeal (AT) (Insolvency) No. 452 of 2021), NCLAT held that Directors under the Code shall have the duty to cooperate and sign the financial statements during the CIRP. Appellate Tribunal observed that the Code only suspends powers of the directors and not their directorship or the duties. Thus, as per Section 129 and Section 134 of the Companies Act, 2013, the directors are liable for signing the financial reports of the CD.

6. Whether the AA can direct the COC or the COC may agree to take up the resolution plan of a resolution applicant post-approval of the resolution plan submitted by the SRA?

In the present case of **Steel Strips Wheels Ltd. v. Shri Avil Menezes** (Company Appeal (AT) (Insolvency) No. 89 of 2020), NCLAT held that the AA can't direct the COC and also the COC cannot agree to consider the resolution plan of the applicant who was not part of the CIRP process and also who has submitted the plan post-approval of the plan submitted by the Successful Resolution Applicant.

The Appellant challenged the impugned order and the jurisdiction of the AA by way of which the AA has agreed to direct the COC to consider the plan put up by the resolution applicant post admission of the plan of the Appellant. It referred to the Ebix Singapore judgement and submitted that a plan once approved by the COC becomes binding inter se the COC and the SRA.

The Respondent countered by stating that the COC has the commercial wisdom and can decide to take up a resolution plan for consideration post-approval of the previous plan.

The NCLAT observed that the finality of the plan cannot be challenged and the case does not even involve the commercial wisdom of the COC as the COC has already approved a plan with a majority voting in the exercise of their commercial wisdom. Thus, the appeal was admitted.

7. Submission of Additional Report by the Resolution Professional along with Section 99 Report

INCLAT in the case of **Ramesh Chander Agarwala v. State Bank of India & Anr**. (Company Appeal (AT) (Insolvency) No. 230 of 2022) has held that the Resolution Professional may submit an "Additional Report" along with the first report as under Section 99 of the Code.

The main grievance of the Appellant is that he was not given notice before the appointment of the RP and the AA also asked the RP to submit the report which the RP did subsequent to the passing of the order without obtaining information from the Appellant. The Respondent countering the arguments submitted that the submission of report by the RP has not caused any prejudice to the Appellant. It further submitted that the Appellant was given time

to object to the order thereby question of sending a notice to the Appellant does not arise.

The NCLAT observed that the limited notice ought to be given to the personal guarantors of the CD, however, the same does not become mandatory in the present case wherein the Appellant was already given time to file objections.

Also, on the issue of submission of report, the NCLAT observed that the IRP sought information from the Appellant; however, the same was not given. It further held that the Appellant may submit representation to the RP which the RP if deems fit may submit to the AA in the Additional Report in continuation to the First Report.

8. Subsequent ratification by the BOD for allowing a person to initiate CIRP against another company is valid.

NCLAT in the case of **Software One India Private Limited v. Magnamious Systems Pvt. Ltd.** (Company Appeal (AT) (Insolvency) No. 828 of 2019) has held that subsequent ratification by the BOD for allowing a person to initiate CIRP against another company will be valid.

The AA in this case has dismissed a Section 9 application on the ground that as on the date of notice under Section 8, the Appellant was not authorised to initiate the CIRP. The Appellant contended that it has filed the minutes of the BOD meeting wherein the person was expressly authorised to initiate insolvency petition apart from existing other authorisations.

The Appellate Tribunal observed that the later board meeting wherein the ratification was made, clearly authorise the person to initiate the proceedings under the Code and hence, the impugned order was set aside.

NCLT JUDGEMENTS

1.ANDHRA CEMENTS LIMITED admitted into Insolvency.

In a Section 7 application filed against **Andhra Cements Limited**, a subsidiary company in the Jaypee Group, by PARAS Limited, the NCLT Hyderabad (Amaravati Bench) has admitted the same. The CD has taken loans from various banks which in the years 2017 and 2021 got assigned to EARC Ltd. and later to PARAS Ltd. During the rounds of arguments, the CD admitted that the company was not able to operate its plant to optimum utilisation and was also in need of the working capital. Further, the CD also admitted its liability.

Mr. Nirav Kirit Pujara has been appointed as IRP to manage the operations of the company and the moratorium has been imposed with immediate effect. The last date for submission of claims as per Form-A is May 10, 2022.

The CD has informed the BSE about the admission of the insolvency petition as per Regulation 30 of SEBI (LODR) Regulations, 2015 r/w Part B of Schedule III.

NCLT Hyderabad in PARAS Limited v. Andhra Cements Limited (CP (IB) No. 37/7/AMR/2022)

2. Can Section 9 IBC application be admitted/continued for the mere claim of interest?

NCLT Amravati in the case of **Macawber Beekay Private Limited v. BGR Energy Systems Limited** held that if the Operational Debt, which does not include interest, stands discharged the interest alone which remains under the claim amount, does not qualify for an Operational Debt.

It observed that the Operational Debt does not include interest and in a case where the principal amount has been repaid, the claim for interest under the Code cannot be allowed. Further, if the terms of the agreement provide for interest on the debt, the same can be claimed, however, when the CD has discharged the debt, the same cannot be claimed and the CD cannot be subjected to the rigours of the Code.

3. Can Corporate Debtor be sent into liquidation just because liquidation value is more than the value of the Resolution Plan?

NCLT, Kolkota Bench in the matter of **Ramsarup Industries Limited** {CP (IB) No.349/KB/2017} held that just because the liquidation value is being projected higher than the value of the resolution plan, the Corporate Debtor cannot be sent into liquidation for this reason alone.

"'The object of the IBC is to put the Corporate Debtor back on its feet for the larger benefit of all the stakeholders, not just the creditors."

The Bench while considering the decisions passed by the Supreme Court in Swiss Ribbon Private Limited v Union of India and Babulal Vardharji Gurjar vs Veer Gurjar Aluminium Industries Pvt. Ltd. & Anr., held that liquidation should be the last resort, when everything else has been attempted and failed. It further observed that in the present case, a successful resolution applicant is ready and willing to implement the approved resolution plan as it is, therefore, despite of certain delays in the resolution process, the SRA has parked the entire resolution amount in an account separately earmarked for this purpose. This amount is now ready and available for utilization by various stakeholders.

4. Is reliance placed on the TDS Certificate sufficient to conclude that the transaction in question is a Financial Debt?

In the matter of **Drolia Agencies Pvt Ltd vs HS Mercantile Limited** upon perusal, it was apparent that there was no existing documentation governing underlying arrangement between the parties regarding existence of financial relationship between the parties. Consequently, NCLT, Kolkata Bench held that the sole reliance has been placed on the TDS Certificate under section 298 of the Income Tax Act, which is not sufficient to conclude that the transaction in question is a 'Financial Debt'.

Further, the transaction in question pertains to the year which was beyond the limitation period and there had been no direct acknowledgement of the same.

The Financial Creditor failed to establish the existence of debt and default by the Corporate Debtor.

CONTACT US

DELHI NCR - CORPORATE OFFICE
8/28, (3rd Floor), WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005
011-41486026 / 27
Mr. Pawan Kumar Singal
+91 9560508482
pawansingal@avmresolution.com
Mr. Jagdish Singh Nain
+91 9873088243
jsnain@avmresolution.com

DELHI NCR - REGISTERED OFFICE
A-2/78, Safdarjung Enclave, New Delhi-110029
011-41486024 / 25
Mr. Manohar Lal Vij
+91 9811029357
Info@avmresolution.com/
mlvij@avmresolution.com

GUJARAT (AHMEDABAD)
Asit C. Mehta Financial Services Ltd.,
2nd Floor, Ambalal Avenue, Stadium Chaar Rasta, Off C G Road, Ahmedabad
Ms. Purvi Ambani
+91 9987066111
asit.mehta@avmresolution.com

CHANDIGARH / PANCHKULA
H. No. 402, GH – 23, Sector 20, Panchkula, Haryana – 134116
Mr. Inder Jeet Khattar
+91 9729452255
khattarinderjeet@avmresolution.com

MADHYA PRADESH (BHOPAL)
120 , Jharneshwar Colony, Madhuban Vihar, Hoshangabad Road, Bhopal – 462047, Madhya Pradesh
Dr. Vichitra Narayan Pathak
+91 9920166228
vnpathak@avmresolution.com

HARYANA (FARIDABAD)
301, Tower Gracious, SPR Imperial Estate, Sector 82, Faridabad, Haryana – 121004
Mr. Madan Mohan Dhupar
+91 9915031322
dhuparmm@avmresolution.com

MAHARASHTRA (MUMBAI)
Nucleus House, Saki Vihar Road, Andheri (E),
Mumbai, Maharashtra – 400072 022-28583450.
Mr. Mukesh Verma
+91 9820789105
mukeshverma@avmresolution.com

MADHYA PRADESH (INDORE)
911, Apollo Premier,
Near Vijay Nagar Sq. Indore-452010
Ms. Chaya Gupta
+91 9827022665
chayagupta@avmresolution.com

UTTAR PRADESH (LUCKNOW)
B – 13, Basement, Murli Bhawan, 10-A, Ashok Marg, Hazratganj, Lucknow, Uttar Pradesh- 226001
0522-4103697
Mr. Bhoopesh Gupta
+91 9450457403
bhoopesh@avmresolution.com

MAHARASHTRA (PUNE)
702 Tulip, Regency Meadows, Pune, Maharashtra
Mr. Hajib Raghavan Viswanath
+91 8806000324
viswanath.geevis@gmail.com

RAJASTHAN (BHILWARA)
E-5, Shraman Basant Vihar, Gandhi Nagar, Bhilwara, Rajasthan -311001
Mr. RC Lodha
+91 7042527528
rishabhlodha@avmresolution.com

RAJASTHAN (JAIPUR)
E-194, Amba Bari,
Jaipur, Rajasthan – 302039.
Ms. Anuradha Gupta
+91 9414752029
anuradhagupta@avmresolution.com

TAMIL NADU (CHENNAI)
5/5, Iswaryas Essodammai Aptts.,
#5 Madhava Mani Avenue, Velachery, Chennai,
Tamil Nadu- 600042
Mr. Mahesh Ananthachari
+91 9566124770
mahesh@avmresolution.com

WEST BENGAL (KOLKATA)
Diamonds Prestige Building
41A, AJC Bose Road, 6th Floor
Suite No. 609, Kolkata 700017

KARNATAKA (BANGLORE)
No. 8, 2nd Main, 9th Cross, Indiranagar I stage, Bangalore 560038

ODISHA (BHUBANESWAR)
15 C Jaidurga Nagar, Cuttack Road, Bhubaneswar, 751006
Ph: 0674-
CA Tulsi Bhargava +91-9437028557

https://www.avmresolution.com