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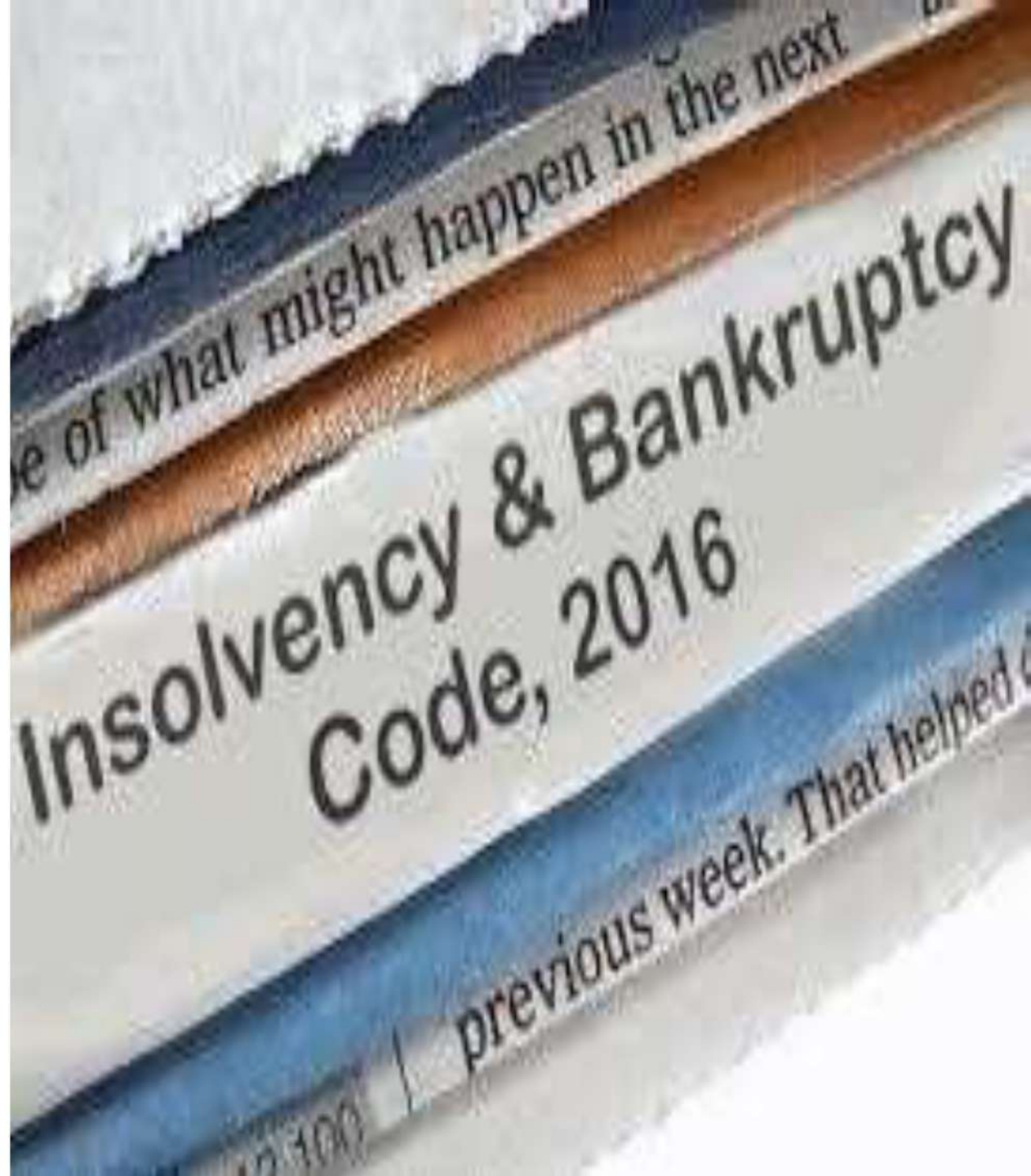
Rajput Jain & Associates
Chartered Accountants

Insolvency & Bankruptcy Code, 2016 - An Overview

About Us

- Rajput Jain & Associates is a Chartered Accountants firm, with its headquarter situated at New Delhi (the capital of India). The firm has been set up by a group of young, enthusiastic, highly skilled and motivated professionals who have taken experience from top consulting firms and are extensively experienced in their chosen fields has providing a wide array of Accounting, Auditing, Taxation, Assurance and Business advisory services to various clients and their stakeholders. focus at providing tailor made solutions to challenging problems of our clients, and perform with high quality and timely service.
- Rajput Jain & Associates, a professional firm, offers its clients a full range of services, To serve better and to bring bucket of services under one roof, the firm has merged with its various Chartered Accountancy firms pioneer in diversified fields
- Our main office is located at Delhi. Incidentally, Delhi is the Capital of India. Our other offices are in Mankapur & Moradabad (U.P.). We have associates all over India in big cities. All our offices are well equipped with latest technological support with updated reference materials. We have a large team of professionals other than our Core Team members to meet the requirements of our prospective clients including the existing ones. However, considering our commitment towards high quality services to our clients, our team keeps on growing with more and more associates having strong professional background with good exposure in the related areas of responsibility. Further to meet the growing demands of the fiercely competitive market we are constantly looking forward for team of associates comprising of highly skilled professionals to cater the needs ever increasing clientele.

Insolvency &
Bankruptcy
Code, 2016
- An Overview



Corporate Insolvency In India

- ❖ **1956** – Companies Act, 1956

- ❖ **1985** – Sick Industrial Companies (Special Provisions) Act – SICA
- ❖ **1993** – Recovery of Debts Due to Bank and Financial Institutions Act – RDDB
- ❖ **2002** – Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act – SARFAESI
- ❖ **2013** – Companies Act – Chapter XIX & XX
- ❖ **2016** – The Insolvency and Bankruptcy Code – IBC

Background

Date	Event
5 May 2016	Passed by Lok Sabha
11 May 2016	Passed by Rajya Sabha
28 May 2016	Assent by President
6 June 2016	Constitution of NCLT
5 Aug 2016	Provisions relating to establishment of IBBI notified
1 Oct 2016	IBBI established
15 Nov 2016	Provisions relating to Insolvency Professionals notified

Background

Date	Event
23 Nov 2016	IBBI (Insolvency Professionals) Regulations, 2016 notified w.e.f 29 Nov 2016
11 May 2016	Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 w.e.f. 1 Dec 2016
1 Dec 2016	Provisions relating to corporate insolvency resolution notified
1 st April, 2017	Provisions relating to liquidation notified
14 th June 2017	Provisions relating to Fast Track CIRP notified
23 rd Nov 2017	First Amendment
6 th June, 2018	Second Amendment

Preamble of IBC

- ❖ To **consolidate** and amend the laws relating to **reorganisation** and **insolvency resolution** of corporate persons, partnership firms and individuals in a **time bound manner** for **maximisation of value of assets** of such persons
- ❖ To promote entrepreneurship

Preamble of IBC

- ❖ To ensure availability of credit
- ❖ To balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues
- ❖ To establish an Insolvency and Bankruptcy Board of India, and for matters connected therewith or incidental thereto

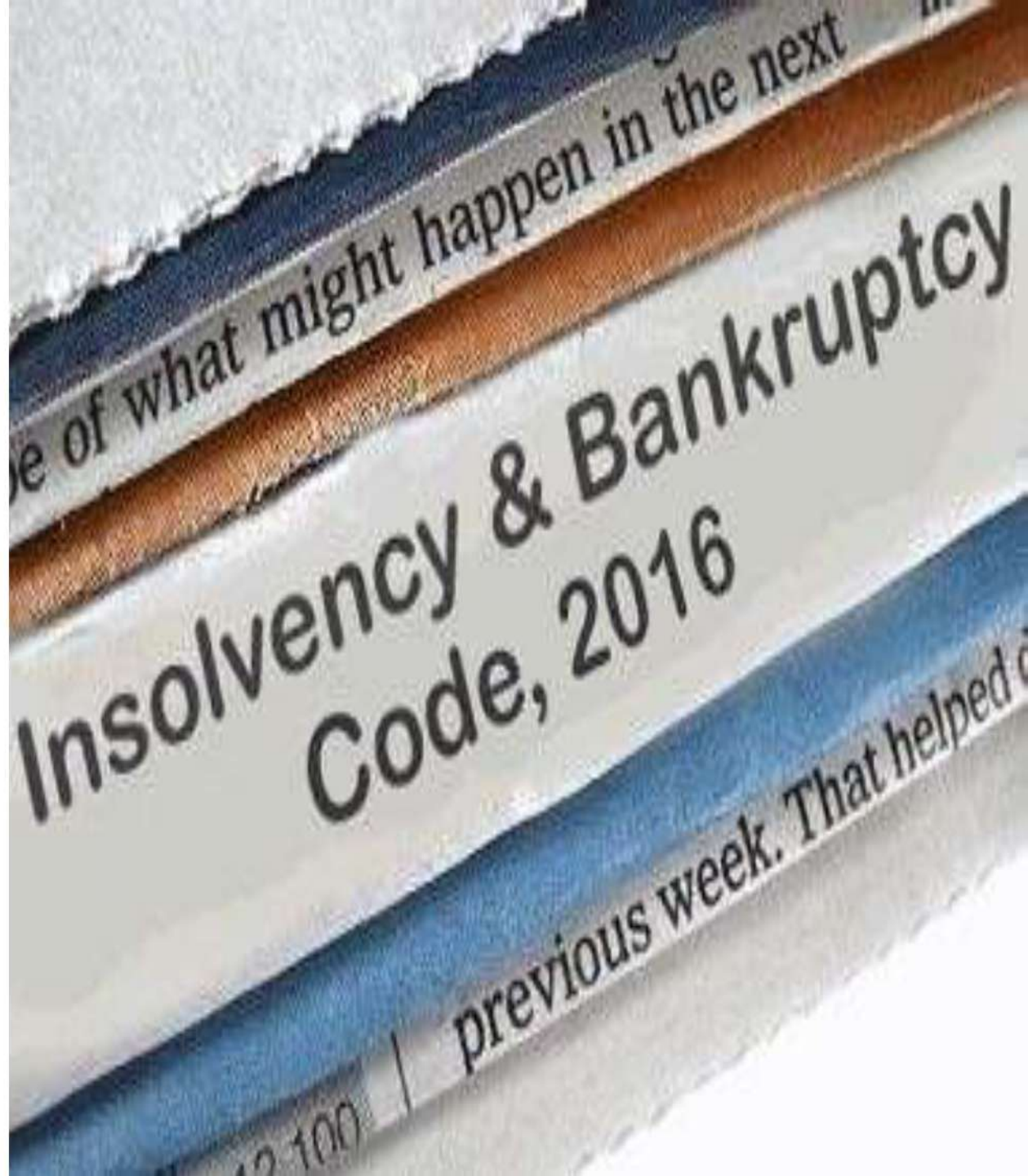
Consolidation

- ❖ Why it is called as Code?
- ❖ Separate Laws exist for Insolvency of Corporate Persons, Partnership Firms and Individuals
- ❖ IBC consolidates all laws relating to insolvency and bankruptcy into one law

Time Bound Manner

- ❖ Insolvency and Bankruptcy took years to conclude
- ❖ Ease of Doing Business in India – India's Rank stood at 136 amongst all nations
- ❖ It took on an average 4.3 years to dissolve a company
- ❖ After IBC, India's rank has jumped to 100 in 2017 and 77 in 2018
- ❖ Maximisation of value of assets of such persons

Understanding
Insolvency and
Bankruptcy
Code, 2016



Understanding Layout

- ❖ Divided in to V Parts now contains **261 Sections and 12 Schedules**
- ❖ **Part – I - Preliminary – Sections 1 to 3**
- ❖ **Part – II - Insolvency Resolution and Liquidation for Corporate Persons**
 - Chapter I – Preliminary – Sections 4 & 5
 - Chapter II – Corporate Insolvency Resolution Process – Sections 6 to 32
 - Chapter III – Liquidation Process – Sections 33 to 54
 - Chapter IV – Fast Track Corporate Insolvency Resolution Process – Sections 55 to 58

Understanding Layout

- Chapter V – Voluntary Liquidation of Corporate Persons – Section 59
- Chapter VI – Adjudicating Authority for Corporate Persons – Sections 60 to 67
- Chapter VII – Offences and Penalties – Sections 68 to 77

Understanding Layout

❖ **Part III - Insolvency Resolution and Bankruptcy for Individuals and Partnership Firm**

- Chapter I – Preliminary – Sections 78 & 79
- Chapter I – Preliminary – Sections 78 & 79
- Chapter II – Fresh Start Process – Sections 80 to 93
- Chapter III – Insolvency Resolution Process – Sections 94 to 120
- Chapter IV – Bankruptcy Order for Individuals and Partnership Firms – Sections 121 to 148
- Chapter V – Administration and Distribution of the Estate of the Bankrupt – Sections 149 to 178
- Chapter VI – Adjudicating Authority for Individuals and Partnership Firms – Sections 179 to 183
- Chapter VII – Offences and Penalties – Sections 184 to 187

Understanding Layout

- ❖ **Part IV - Regulation of Insolvency Professionals, Agencies and Information Utilities**
 - Chapter I – The Insolvency and Bankruptcy Board of India – Sections 188 to 195
 - Chapter II – Powers and Functions of the Board – Sections 196 to 198
 - Chapter III – Insolvency Professional Agencies – Sections 199 to 205
 - Chapter IV – Insolvency Professionals – Sections 206 to 208
 - Chapter V – Information Utilities – Sections 209 to 216

Understanding Layout

- Chapter VI – Inspection and Investigation – Sections 217 to 220
- Chapter VII – Finance, Accounts and Audit – Sections 221 to 223
- ❖ Part IV – Miscellaneous – Sections 224 to 255

Understanding IBC

Corporate Person

- Insolvency Resolution
- Liquidation

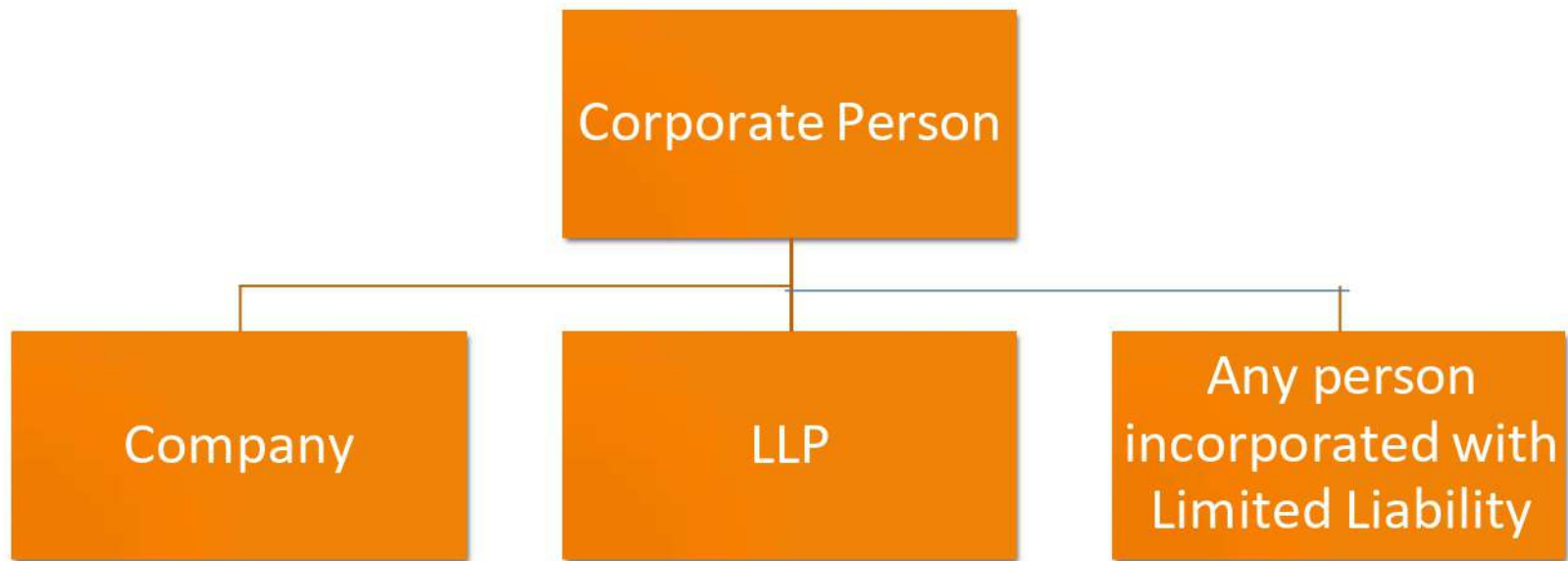
Individuals & Partnership (Sole Proprietorship included)

- Fresh Start
- Insolvency Resolution
- Bankruptcy

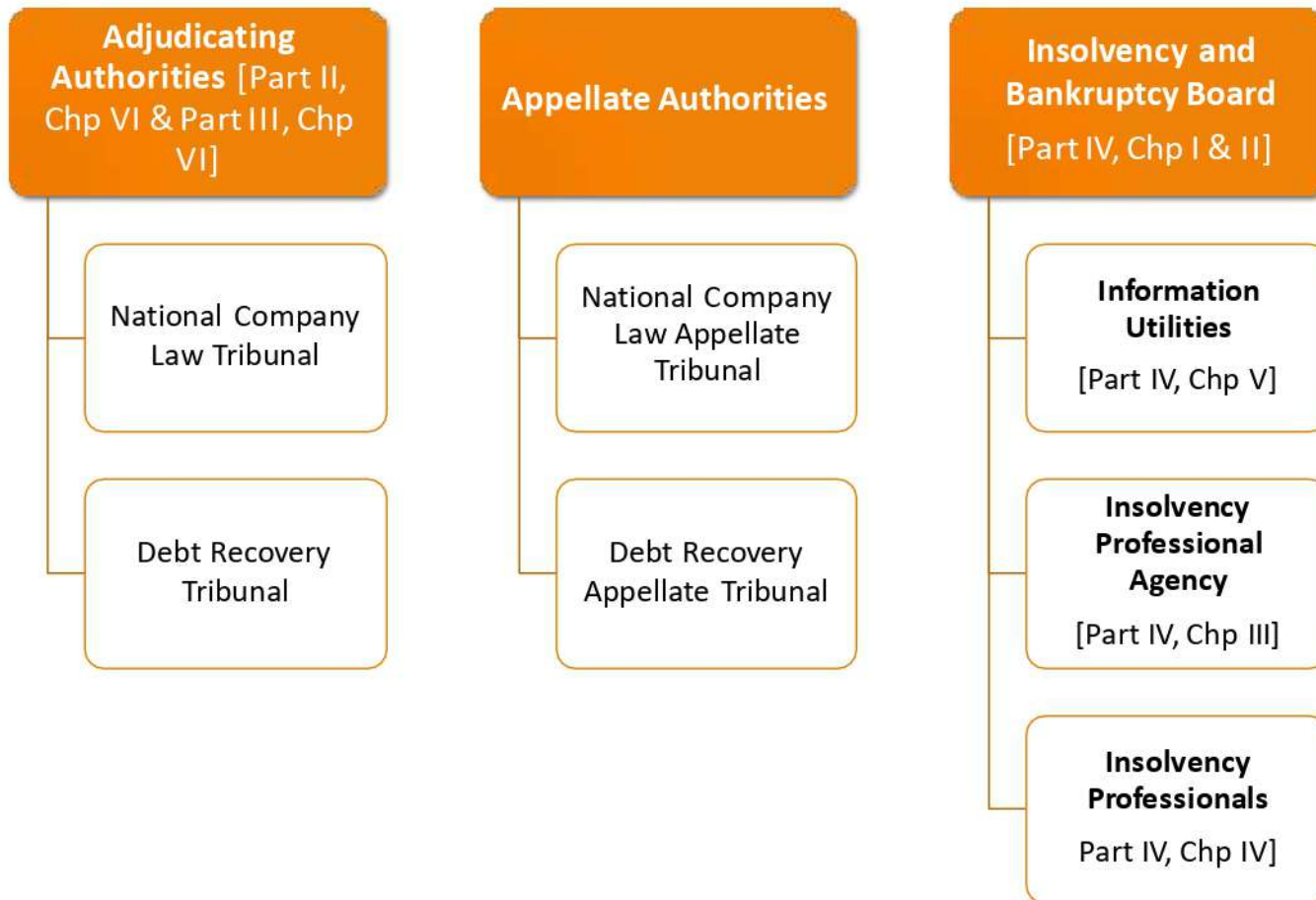
Authorities

- Adjudicating Authorities – NCLT and DRT
- IBBI
- Insolvency Agencies
- Insolvency Professionals
- Information Utilities

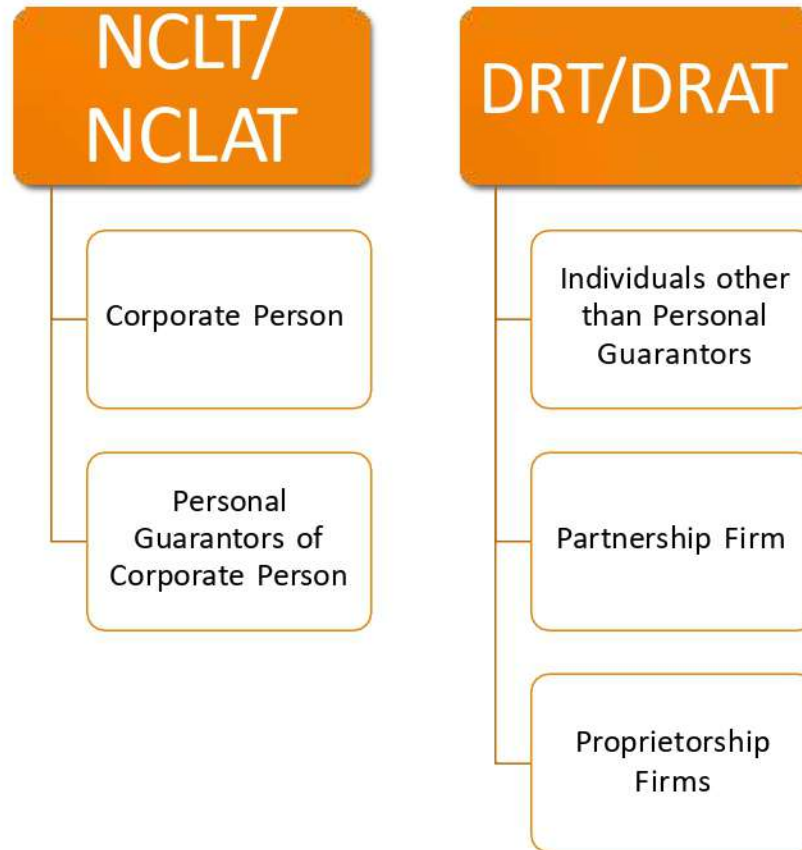
Corporate Person



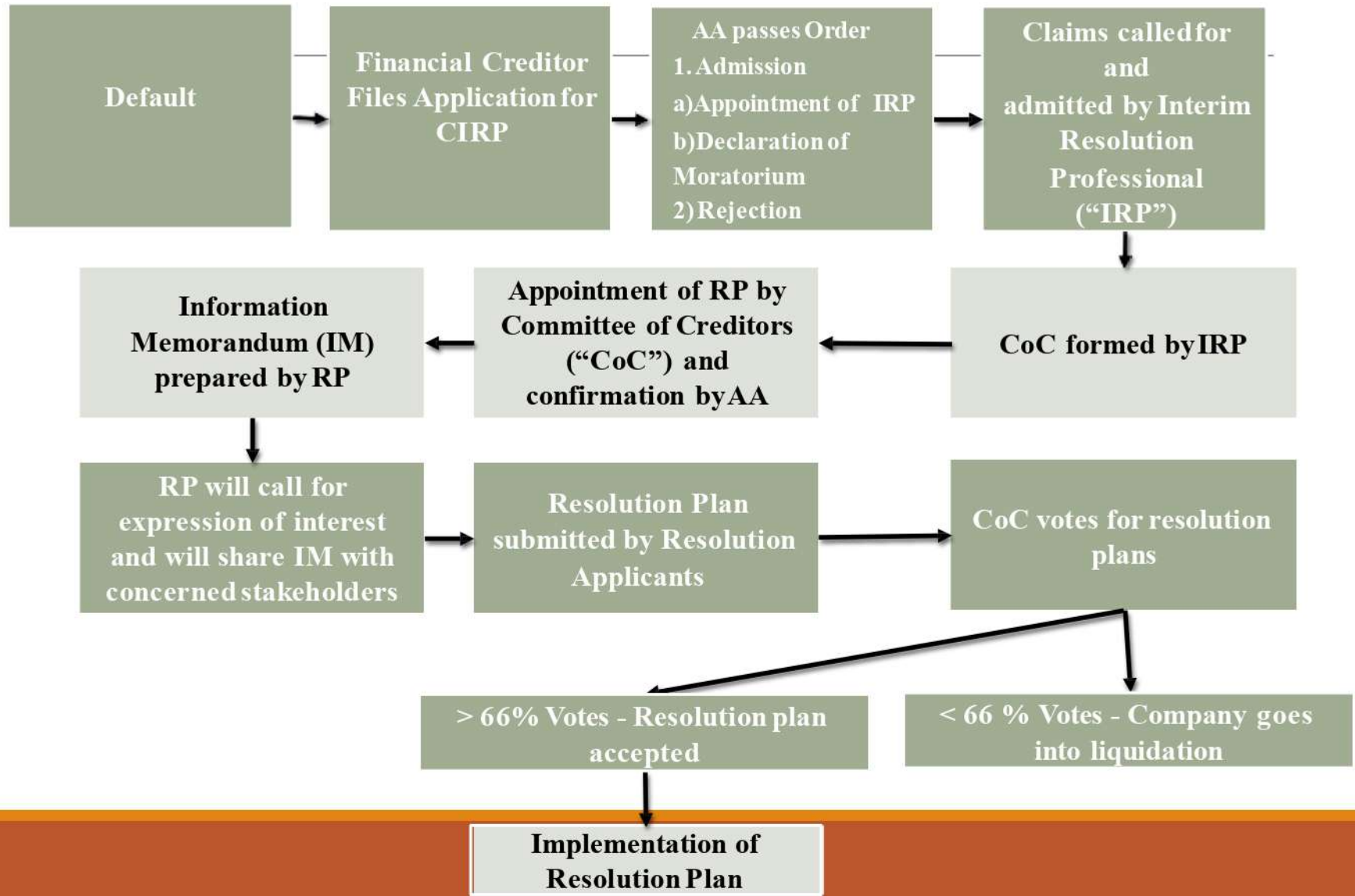
Institutional Infrastructure



Adjudicating Authorities



Corporate Insolvency Resolution Process (“CIRP”)



**(Insolvency Resolution
Process For Corporate
Persons) Regulations
2016**

**Model Time Line for
CIRP Reg.40A**

Section/ Regulation	Description of Activity	Norm	Latest Timeline
Sec 16(1)	Commencement of CIRP and appointment of IRP	-	T
Regulation 6(1)	Public announcement inviting claims	Within 3 Days of Appointment of IRP	
Section 15(1)(c) / Regulations 6(2)(c) and 12 (1)	Submission of claims	For 14 Days from Appointment of IRP	

Regulation 12(2)	Submission of claims	Up to 90th day of commencement	
Regulation 13(1)	Verification of claims received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21
	Verification of claims received under regulation 12(2)	Within 7 days from the receipt of the claim	T+97
Section 21(6A) (b) / Regulation 16A	Application for appointment of AR	Within 2 days from verification of claims received under regulation	T+23
Regulation 17(1)	Report certifying constitution of CoC	12(1)	T+23

Section 22/ Regulation 19(2)	1 st Meeting of COC	Within 7 days of filing the report certifying constitution of the CoC, but with five days' notice	T+30
Section 22(2)	Resolution to appoint RP by theCOC	In the 1 st Meeting of COC	T+30
Section 16(5)	Appointment of RP	On Approval by AA	...
Regulation 17(3)	IRP performs the functions of RP till the RP is appointed	If RP is not appointed by 40th day of commencement	T+40

Regulation 27	Appointment of valuer	Within 7 days of appointment of RP, but not later than 40th day of commencement	T+47
Section 12(A) / Regulation 30A	<p>Submission of application for withdrawal of application admitted</p> <p>CoC to dispose of the application</p> <p>Filing application of withdrawal, if approved by CoC with 90% majority voting, by RP to AA</p>	<p>Before the Issue of EOI</p> <p>Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later.</p> <p>Within 3 days of approval by CoC</p>	<p>W</p> <p>W+7</p> <p>W+10</p>

Regulation 35A	RP to form an opinion on preferential and other transactions	Within 75 days of the commencement	T+75
	RP to make a determination on preferential and other transactions	Within 115 days of the commencement	T+115
	RP to file applications to AA for appropriate relief	Within 135 days of the commencement	T+135
Regulation 36(1)	Submission of IM to COC	Within 2 weeks of appointment of RP, but not later than 54th day of commencement	T+54

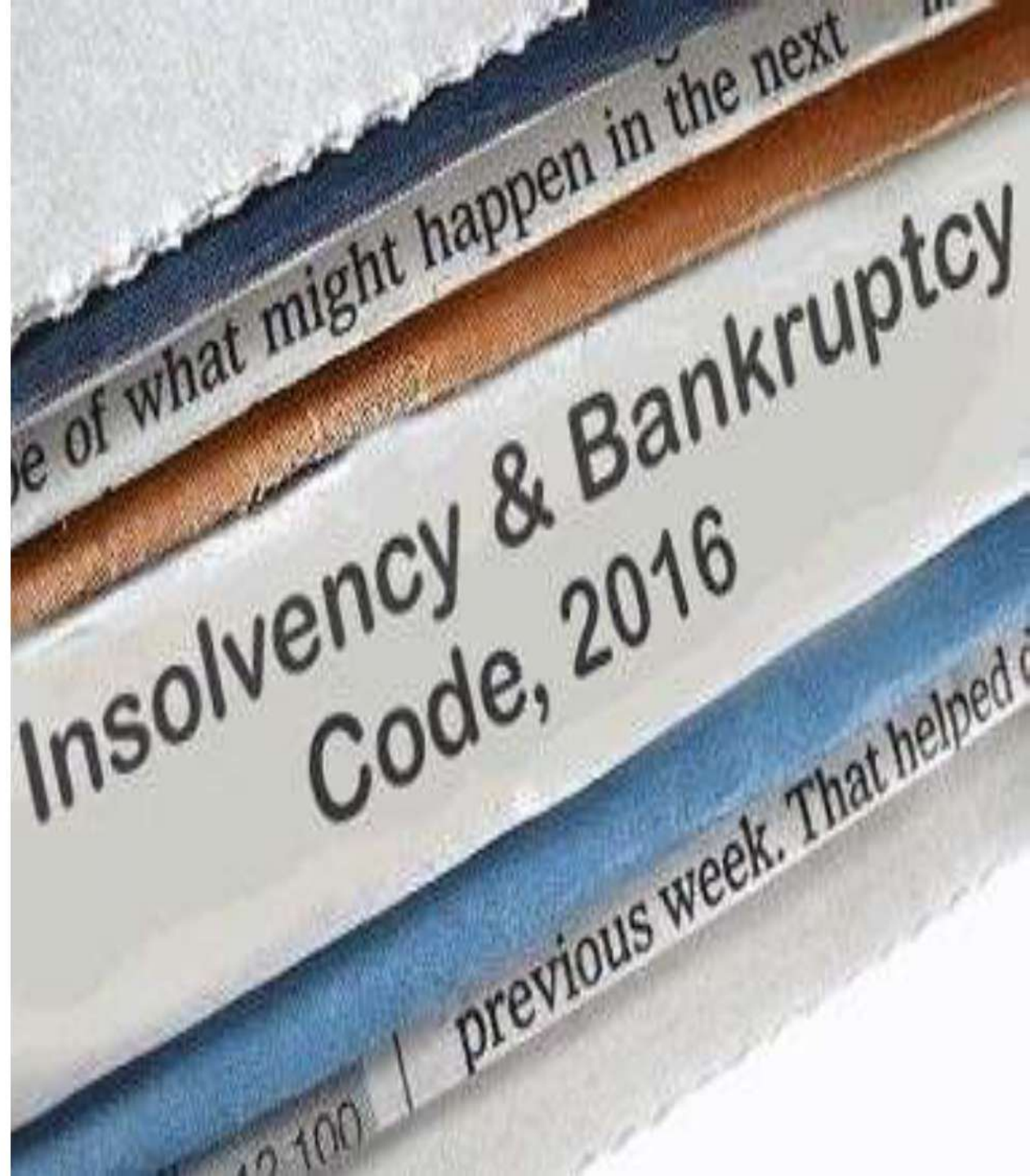
Regulation 36A	Publish Form G Invitation of EOI	Within 75 Days of Commencement	T+75
	Submission of EOI	Atleast 15days from issueof EOI	T+90
	Provisional List of RA's by RP	Within 10days from the last day of receipt of EOI	T+100
	Submission of Objections to Provisional List	For 5days from the date of Provisional List	T+105
	Final List of RAs by RP	Within 10days of the receipt of Objections	T+115

Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	Within 5Days of the issue of Provisional List	T+105
	Receipt of Resolution Plan	Atleast 30days from thr issue of RFRP	T+135
Regulation 39(4)	Submission of COC Approved Resolution plan to AA	As soon as approved by the COC	T+165
Section 31(1)	Approval of resolution plan by AA		T=180

CORPORATE INSOLVENCY RESOLUTION PROCESS TIMELINE



Committee of
Creditors



1. IRP shall constitute CoC (Section 21).
2. CoC consists of all financial creditors (whether secured or unsecured), excluding those which are related party of the Corporate Debtor.
3. CoC appoints the RP in its 1st meeting post its formation.
4. Meetings of CoC are to be conducted by the IRP and later the RP.
5. The voting threshold has been reduced from 75% to 51%, except for certain key decisions requiring 66% votes, such as:
 - Extension of CIRP period from 180 upto 270 days;
 - Appointment/substitution of RP;
 - To raise interim finance for Corporate Debtor;
 - To create security interest over the assets of Corporate Debtor;
 - To undertake any related party transaction;
 - To dispose or permit disposal of shares of any shareholder of Corporate Debtor;
 - To make changes in management of Corporate Debtor or its subsidiary.

(1) collation of all claims and determination of the financial position of the corporate debtor, constitute a committee of creditors.

(2) The committee of creditors shall comprise all financial creditors of the corporate debtor:

Provided that a [financial creditor or the authorised representative of the financial creditor referred to in sub-section (6) or sub-section (6A) or sub-section (5) of section 24, if it is a related party of the corporate debtor,] **shall not have any right of representation, participation or voting in a meeting of the committee of creditors:**

2[Provided further that the first proviso shall not apply to a financial creditor, regulated by a financial sector regulator, if it is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares **3[or completion of such transactions as may be prescribed], prior to the insolvency commencement date.**]

(3)4[Subject to sub-sections (6) and (6A), where] **the corporate debtor owes financial debts to two or more financial creditors as part of a consortium or agreement, each such financial creditor shall be part of the committee of creditors and their voting share shall be determined on the basis of the financial debts owed to them.**

(4) Where any person is **a financial creditor** as well as an **operational creditor**, -

(a) such person shall be a financial creditor to the extent of the financial debt owed by the corporate debtor, and shall be included in the committee of creditors, with voting share proportionate to the extent of financial debts owed to such creditor;

(b) such person shall be considered to be an operational creditor to the extent of the operational debt owed by the corporate debtor to such creditor.

(5) Where an **operational creditor has assigned or legally transferred any operational debt to a financial creditor**, the assignee or transferee shall be considered as an operational creditor to the extent of such assignment or legal transfer.

(6) Where the terms of the financial debt extended as part of a consortium arrangement or syndicated facility **1[***] provide for a single trustee or agent to act for all financial creditors, each financial creditor may-**

(a) authorise the trustee or agent to act on his behalf in the committee of creditors to the extent of his voting share;

(b) represent himself in the committee of creditors to the extent of his voting share;

(c)appoint an insolvency professional (other than the resolution professional) at his own cost to represent himself in the committee of creditors to the extent of his voting share; or

(d)exercise his right to vote to the extent of his voting share with one or more financial creditors jointly or severally.

2[(6A) Where a financial debt— (a) is in the form of securities or deposits and the terms of the financial debt provide for appointment of a trustee or agent to act as authorised representative for all the financial creditors, such trustee or agent shall act on behalf of such financial creditors;

(b)is owed to a class of creditors exceeding the number as may be specified, other than the creditors covered under clause (a) or sub-section (6), the interim resolution professional shall make an application to the Adjudicating Authority along with the list of all financial creditors, containing the name of an insolvency professional, other than the interim resolution professional, to act as their authorised representative who shall be appointed by the Adjudicating Authority prior to the first meeting of the committee of creditors;

(c)is represented by a guardian, executor or administrator, such person shall act as authorised representative on behalf of such financial creditors, and such authorised representative under clause (a) or clause (b) or clause (c) shall attend the meetings of the committee of creditors, and vote on behalf of each financial creditor to the extent of his voting share.

(6B) The remuneration payable to the authorised representative-

(i) under clauses (a) and (c) of sub-section (6A), if any, shall be as per the terms of the financial debt or the relevant documentation; and

(ii) under clause (b) of sub-section (6A) shall be as specified which shall be form part of the insolvency resolution process costs.] _____

1[(7) The Board may specify the manner of voting and the determining of the voting share in respect of financial debts covered under sub-sections (6) and (6A).

(8) Save as otherwise provided in this Code, all decisions of the committee of creditors shall be taken by a vote of not less than fifty-one per cent. of voting share of the financial creditors:

Provided that where a corporate debtor does not have any financial creditors, the committee of creditors shall be constituted and shall comprise of such persons to exercise such functions in such manner as may be specified.]

(9) The committee of creditors shall have the right to require the resolution professional to furnish any financial information in relation to the corporate debtor at any time during the corporate insolvency resolution process.

(10) The resolution professional shall make available any financial information so required by the committee of creditors under sub-section (9) within a period of seven days of such requisition.

Practical Challenges faced by IRP

1. Compliance to the timeline of CIRP: Difficult to be completed within 180 / 270 days.

2. To deal with the directors, promoters, management / Key Managerial Person of the Corporate Debtor.
3. To deal with employees, trade unions, operation creditors, government authorities like ED etc.
4. Sector specific issues to the Corporate Debtor and unknown to RP.
5. Handling and pursuing the litigations on behalf of Corporate Debtor.
6. Verification of claims, preparing IM and evaluation matrix for all the submitted proposals can be very time consuming.
7. Review of the Resolution Plan and approval thereof by CoC and AA.

Personal
Guarantor
to Corp.
Debtor

Notified from 1-12-2019

Application for initiating the Insolvency Resolution Process in respect of personal guarantors is to be made either under section 94 (1) of the Code by the **Debtor himself** along with Form A attached to the application or **the Creditor(s)** can initiate the CIRP by filing an application under section 95 (2) along with Form C attached. The Application by creditors can be made after 14 days of receipt of demand notice (Form B) by the Guarantor, if the Guarantor fails to make such payments.

If the application is made by a resolution professional ("RP"), the Adjudicating Authority has to direct the Insolvency and Bankruptcy Board of India ("IBBI") to confirm within 7 days that no disciplinary proceedings are pending against the RP. Accordingly, the application is moved forward.

The application copy has to be provided to the RP within 3 days of his appointment. One copy has to be submitted to the IBBI by the applicant.

The Insolvency Process for Guarantors, in terms of Section 96 provides for an **"interim moratorium"** in relation to any debts of the Guarantor as soon as the application for insolvency under Section 94 or Section 95 is filed before the Adjudicating Authority, in addition to a moratorium under Section 101 which comes into effect only upon admission. This is a distinction from the CIRP regulations which imposes a single moratorium period in relation to the assets of a Corporate Debtor only once the National Company Law Tribunal ("NCLT") passes an order imposing such moratorium on the admission of an application filed before it.

In cases of personal guarantors, regardless of whether the application against a guarantor is admitted by the Adjudicating Authority or not, an interim moratorium shall immediately apply preventing the enforcement of any debts of the guarantor and staying any ongoing legal proceedings in relation thereto.

Unlike issue of public notice by Interim Resolution Professional under CIRP, the Adjudicating Authority itself issues the notice, under Section 102 of the Code, within seven days of passing the order under Section 100.

Tantamount to a Resolution Plan, the Code requires that the Guarantor in consultation with the RP, shall prepare a Repayment Plan ("Plan") which shall, *inter alia*, provide for a restructuring mechanism for the debts owed by the Guarantor, justification for preparation of such Plan and reasons on the basis of which the creditors may agree upon the Plan.

The Repayment Plan has to be submitted by the RP, as approved by the creditors, within 120 days from the resolution process commencement date.

Upon the finalization of the Repayment Plan, the RP shall, within 21 days from the last date of submission of claims under Section 102, submit the Plan to the NCLT along with a report requesting whether or not a meeting of the creditors is required. In the event that a meeting is required, the meeting of the creditors shall take place within a period of 28 days from the date of the recommendation by the RP.

The RP is to be responsible for supervising the execution of the Plan, and upon successful implementation, notice of the same must be sent to the Adjudicating Authority. In the event the guarantor fails to implement the plan, the RP shall issue a notice to the guarantor asking the guarantor to remedy the same, in the event such remedy is not accomplished, and the RP may approach the Adjudicating Authority for directions.

The RP shall apply to the NCLT for a discharge order in relation to the debts mentioned in Repayment Plan, on the basis of the Repayment Plan.

Further, in the event of failure of the successful implementation of the plan the creditors so affected have the right to initiate bankruptcy proceedings against the guarantor in a similar manner as liquidation proceedings are initiated against a corporate debtor in the event that a resolution plan fails. Apart from a Creditor, the Debtor is also entitled to apply to the NCLT for initiating Bankruptcy process.

The application can be withdrawn upon receipt of the permission of withdrawal from the Adjudicating Authority. The Adjudicating Authority may grant the permission for withdrawal before the application is admitted, on a request made by the applicant. Withdrawal may be allowed after the admission of the application if 90% of the creditors agree to such withdrawal.

Concept of Related Party in IBC

(a) a director or partner of the corporate debtor or a relative of a director or partner of the corporate debtor;

(b) a key managerial personnel of the corporate debtor or a relative of a key managerial personnel of the corporate debtor;

(c) a limited liability partnership or a partnership firm in which a director, partner, or manager of the corporate debtor or his relative is a partner;

(d) a private company in which a director, partner or manager of the corporate debtor is a director and holds along with his relatives, more than two per cent. of its share capital;

(e) a public company in which a director, partner or manager of the corporate debtor is a director and holds along with relatives, more than two per cent. of its paid-up share capital;

(f) anybody corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;

(g) any limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;

(h) any person on whose advice, directions or instructions, a director, partner or manager of the corporate debtor is accustomed to act;

(i) a body corporate which is a holding, subsidiary or an associate company of the corporate debtor, or a subsidiary of a holding company to which the corporate debtor is a subsidiary;

(j) any person who controls more than twenty per cent. of voting rights in the corporate debtor on account of ownership or a voting agreement;

(k) any person in whom the corporate debtor controls more than twenty per cent. of voting rights on account of ownership or a voting agreement;

(l) any person who can control the composition of the board of directors or corresponding governing body of the corporate debtor;

(m) any person who is associated with the corporate debtor on account of-

(i) participation in policy making processes of the corporate debtor; or

(ii) having more than two directors in common between the corporate debtor and such person; or

(iii) interchange of managerial personnel between the corporate debtor and such person; or

(iv) provision of essential technical information to, or from, the corporate Debtor

Insolvency
Resolution
versus
Liquidation



Resolution vs Liquidation

❖ Differences

Factors	Resolution	Liquidation
Intent	Revival	Dissolution
Responsibility	Going Concern	Not necessary
Time	Short (270 days max)	Long (Ideally 2 years but can go beyond)
Claims	No adjudication	To be adjudicated
Distribution of Assets	That's not the objective	That's the objective
Hair cut	Voluntary acceptance	No choice

Resolution vs Liquidation

❖ Differences

Factors	Resolution	Liquidation
Fee	Negotiated	Fixed by Regulations, if not fixed by CoC
Initiation	Can be initiated by FC, OC or CD	Cannot be initiated except voluntary liquidation
Moratorium	Mandatorily applicable	Limited Applicability
Action under SARFAESI	Stayed	Creditor can opt to stay out of liquidation
Interim Resolution Professional	Interim Resolution Professional is appointed for 30 days	No interim liquidator

Resolution vs Liquidation

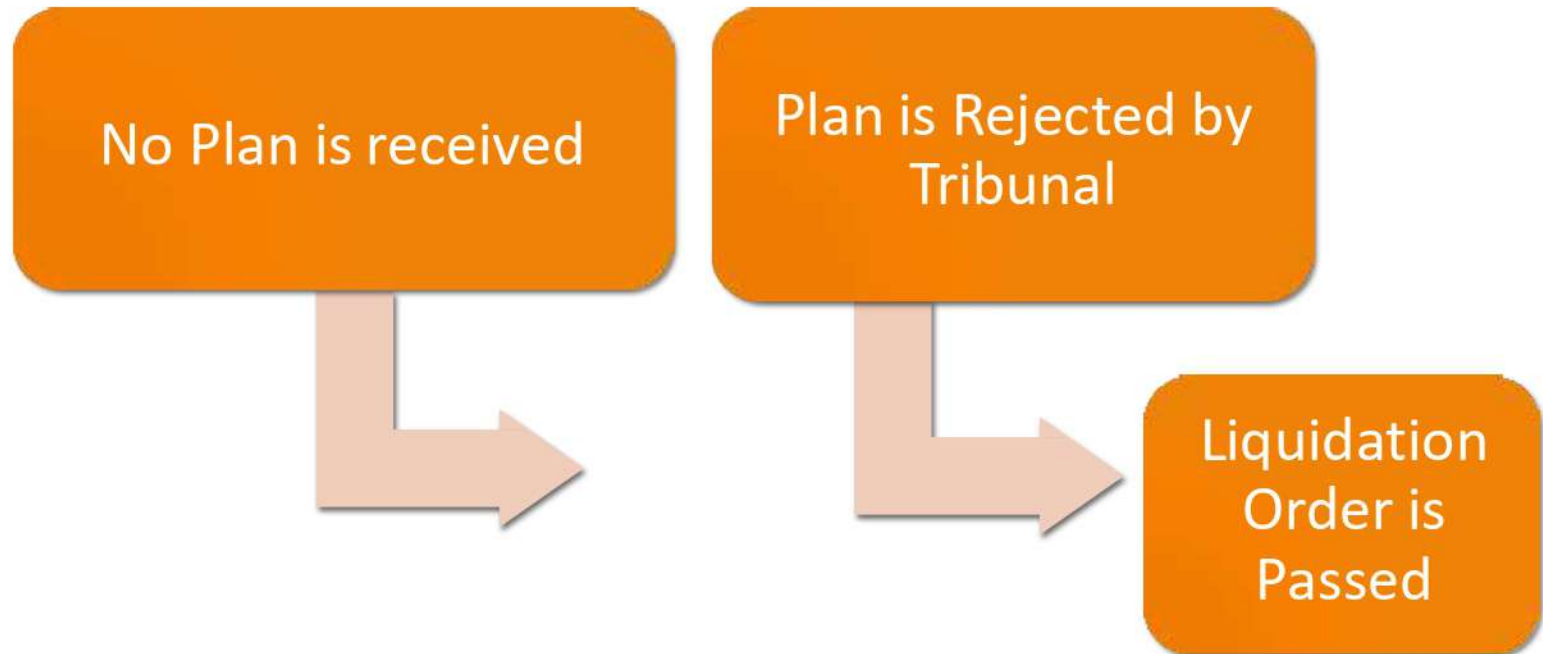
❖ Differences

Factors	Resolution	Liquidation
Committee of Creditors	CoC oversees resolution process. RP acts in accordance with directions of CoC	Tribunal oversees the liquidation process. Creditors advice not binding on liquidator
Inviting Plan/Bids	RP invites resolution applicants for submitting resolution plan	Liquidator invites bids for properties
Appeal	Appeal against approval of resolution plan lies on specific grounds	For filing appeal against liquidation order, there is no such restriction
Fast Track	Fast track resolution is possible	No fast track liquidation

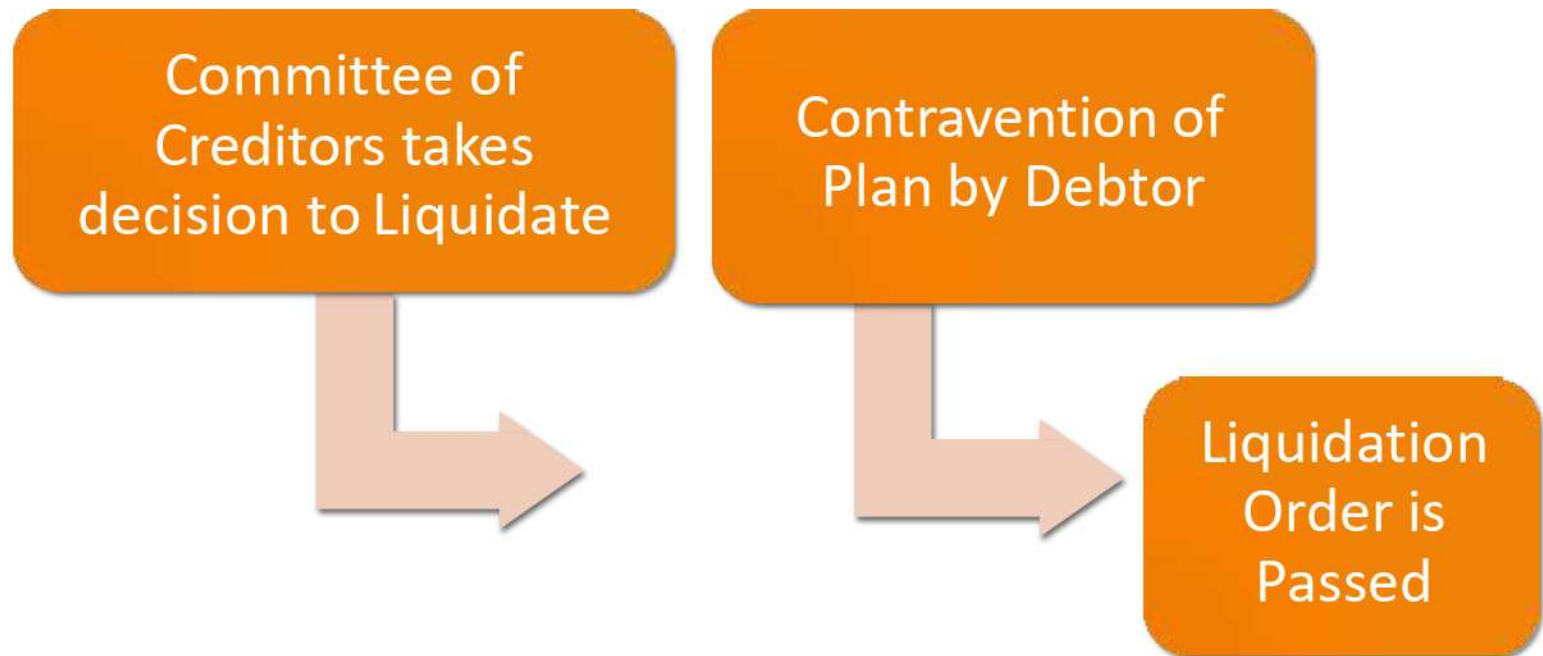
Liquidation Provisions

- ❖ Part – II - Insolvency Resolution and Liquidation for Corporate Persons
 - Chapter III – Liquidation Process – Sections 33 to 54
 - Chapter IV – Fast Track Corporate Insolvency Resolution Process – Sections 55 to 58
 - Chapter V – Voluntary Liquidation of Corporate Persons – Section 59
 - Chapter VI – Adjudicating Authority for Corporate Persons – Sections 60 to 67
 - Chapter VII – Offences and Penalties – Sections 68 to 77

Initiation of Liquidation (S. 33)



Initiation of Liquidation (S.33)



Initiation of Liquidation (S.33)

- ❖ 3 things to be done by the Tribunal
 - ❖ Pass an order of Liquidation
 - ❖ Issue Public Announcement stating that Corporate Debtor is in liquidation
 - ❖ Order to be sent to Authority with which Corporate Debtor is registered

NCLT (S.60)

- ❖ Corporate Person and Personal Guarantors to CD
- ❖ Pending applications to get transferred to NCLT
- ❖ NCLT to have all powers of DRT for personal guarantor's insolvency resolution
- ❖ Claims by or against the CD to be decided by NCLT
- ❖ Question of priority, question of facts and law
- ❖ Limitation Act, 1963 does not apply during moratorium period

NCLAT (S.61)

- ❖ Appeal to NCLAT
- ❖ 30 days – Extension of 15 days
- ❖ Order u/s 31 can be challenged –
 - ❖ Resolution Plan in contravention of law
 - ❖ Material Irregularity in exercise of power by RP
 - ❖ Debts of OC not provided for
 - ❖ Insolvency Resolution Cost have not been provided for
 - ❖ Resolution Plan does not meet other criteria

NCLAT (S.61)

- ❖ Order u/s 33 can be challenged –
 - ❖ Only on the ground of material irregularity or fraud committed in relation to such a liquidation order

Appeal to Supreme Court (S. 62)

- ❖ Appeal to SC on question of law
- ❖ 45 days – Extension of 15 days

Contact Us

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Branch Offices

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