
HPACS® Insolvency & Bankruptcy

A Division of HPACS Consulting (Corporate & Legal)

Registered Insolvency Professionals

(REGISTRATION No. IBBI/IPA-002/IP-N00087/2017-18/10228)





HPACS Consulting was promoted in February 2006 by Mr. Hemant Paliwal, Managing Partner of Hemant Paliwal & Associates (a firm of Company Secretaries)



established in February 1999, who has a wide and extensive Corporate experience of over thirty years. The firm has a dedicated & client committed, team of Registered Insolvency Professionals, Company Secretaries, Chartered Accountants, Cost Accountants, Lawyers, MBA's and Engineers from premier institutes specialized in their respective practice areas, with rich and wide experience.





Promoters Profile:



Mr. Hemant Paliwal
M.Com, FCS, MIMA,
ACIS (UK), NACD (USA)
(Managing Partner)

Mr. Hemant Paliwal is a Registered Insolvency Professional, having IP REGISTRATION No. IBBI/IPA-002/IP-N00087/2017-18/10228.

He is Master of Commerce (M.Com), specialized in Business Administration from University of Rajasthan, (Jaipur India). He is a qualified Company Secretary and became fellow member of the Institute of Company Secretaries of India in 1995. Web: (<http://www.icsi.edu>)

He is member of numerous prestigious organisations, a few of them have been enumerated below:

- Society of Corporate Secretaries and Governance Professionals, New York, USA (www.governanceprofessionals.org)
- The Institute of Chartered Secretaries and Administrators, U.K. (<http://www.icsa.org.uk>)
- All India Management Association (AIMA) New Delhi (www.aima-ind.org)
- "National Association of Corporate Directors" (NACD) Washington (www.nacdonline.org)

He has participated and contributed in various professional development national and international seminars in India, UK, Malaysia and presented professional papers. He is professional Independent Director on the Board of International companies of US subsidiaries in India, like Gibson Guitar in India, HPACS Consulting (UK) Ltd of London.

He has over three decades of experience as Corporate Professional and he has worked with large Industrial houses/ institutions in India, such as - J. K. Industries Ltd, Continental Construction Ltd., and NSIC Ltd. Presently as Practicing Company Secretary he has successfully assisted to International companies from around the world to set up their Subsidiaries or Branches in India and post set-up, complete legal and commercial support services.

In India, he manages Corporate Finance for Indian companies and advised them on listing at AIM - London Stock Exchange, External Commercial Borrowings. Joint Venture Agreements with overseas companies, formation of companies in India and abroad for Indian MNC's and compliance thereof and drafted schemes of transnational takeovers, Company Secretarial Audits (Legal Due Diligence) , Capital Market Laws & Securities and Exchange Board of India (SEBI) related matters in India, corporate governance matters, international secretarial services, taxation: email- hemant@hpacs.com



The Infrastructure and Team of HPACS:

A- Insolvency Division Team:

This division is headed by Mr. Hemant Paliwal, Managing Partner- a Registered Insolvency Professional with IBBI, New Delhi. REGISTRATION No. IBBI/IPA-002/IP-N00087/2017-18/10228.

He is supported by a team of 20 professionals, as in- house team:

1. Senior Chartered Accountants- TWO Numbers
2. Senior Company Secretaries – THREE Numbers
3. Lawyers- TWO Numbers.
4. Semi Qualified CS and CA- THREE Numbers
5. Staff and Management Trainees- TEN Numbers.
6. International affiliation of Insolvency Practitioners from United Kingdom.

B- Technical guidance and international experience:

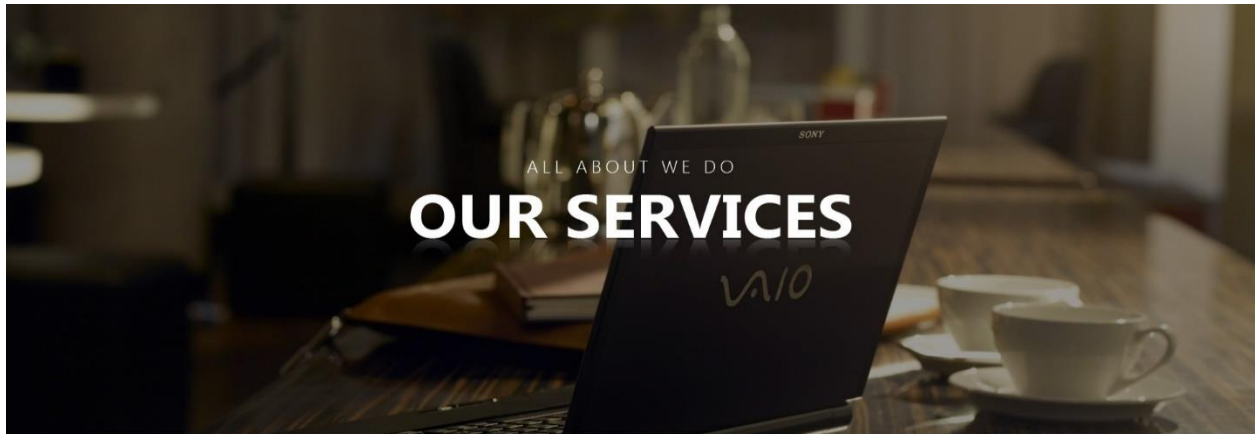
M/s Bhardwaj Insolvency Practitioners <http://www.bhardwaj.co.uk/> an outstanding Insolvency practitioners of UK for the last 37 years, a British company, are our “think tank” to provide technical and strategic guidance in the emerging new profession of “Insolvency & Bankruptcy” in India.

C- We have our three “state of the arts” fully equipped independent offices at prime locations in New Delhi, Mumbai and Bangalore. One office in London of our HPACS Group British Company promoted and owned since June 2007 by Mr. Hemant Paliwal.

D- Professional Indemnity Insurance Policy of Rs. 25,00,000/- in the name of Mr. Hemant Paliwal.

Why HPACS Only:

- We advise and monitor our clients in matters related to insolvency, bankruptcy and liquidation.
- Provide specialized services in the insolvency proceedings.
- And appear as authorised representative on behalf of our clients in various meetings of committee of creditors.
- We also take care of your business viability studies, assurances, advisory, legal, administrative and secretarial assignments.
- We have Professional Indemnity Insurance Policy to compensate the affected stakeholders’ due to inadvertent oversight in discharging its duties.



- Services as Interim Resolution Professional.
- Services as Insolvency Professional
- Services as Voluntary Liquidator & as per NCLT
- Services as authorised representative of Corporate Debtors in committee of creditors
- Preparing resolution process plan for debt defaulting companies. To find strategic investors from India and abroad in the potentially viable defaulting debtor companies.
- Specialized services in the insolvency proceedings
- “Post resolution process plan” and its smooth implementation as per approval of adjudicating authority (NCLT)
- Restructuring & Turnaround services
- Assisting in disposal of major Plant and Machinery and industrial assets to realize the best available price.





Services as Interim Resolution Professional

We provide following services as an Interim Resolution Professional:

- collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to;
 - I. business operations for the previous two years;
 - II. financial and operational payments for the previous two years;
 - III. list of assets and liabilities as on the initiation date; and
 - IV. such other matters as may be specified
- receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and 15;
- constitute a committee of creditors;
- monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors;
- file information collected with the information utility, if necessary; and
- take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including—
 - I. assets over which the corporate debtor has ownership rights which may be located in a foreign country;
 - II. assets that may or may not be in possession of the corporate debtor;
 - III. tangible assets, whether movable or immovable;
 - IV. intangible assets including intellectual property;
 - V. securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;

The above services are rendered within 30 days from date of admission of application by adjudicating authority.

Services as Insolvency Professional

We provide following services as an Insolvency Professional:

- take immediate custody and control of all the assets of the corporate debtor, including the business records of the corporate debtor.
- represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial or arbitration proceedings
- raise interim finances subject to the approval of the committee of creditors under section 28
- appoint accountants, legal or other professionals in the manner as specified by Board;
- maintain an updated list of claims;
- convene and attend all meetings of the committee of creditors;
- prepare the information memorandum in accordance with section 29;
- invite prospective lenders, investors, and any other persons to put forward resolution plans;
- present all resolution plans at the meetings of the committee of creditors
- file application for avoidance of transactions in accordance with Chapter III, if any; and
- such other actions as may be specified by the Board.

The Above Services will be completed within 150 days from the date Insolvency Professional takes over from Interim Resolution Professional.

Services in Liquidation pursuant to order of NCLT

Services provided in liquidation pursuant to order of per NCLT:

- to verify claims of all the creditors;
- to take into his custody or control all the assets, property, effects and actionable claims of the corporate debtor;
- to evaluate the assets and property of the corporate debtor in the manner as may be specified by the Board and prepare a report;
- to take such measures to protect and preserve the assets and properties of the corporate debtor as he considers necessary;
- to carry on the business of the corporate debtor for its beneficial liquidation as he considers necessary;
- subject to section 52, to sell the immovable and movable property and actionable claims of the corporate debtor in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such manner as may be specified;

- to draw, accept, make and endorse any negotiable instruments including bill of exchange, hundi or promissory note in the name and on behalf of the corporate debtor, with the same effect with respect to the liability as if such instruments were drawn, accepted, made or endorsed by or on behalf of the corporate debtor in the ordinary course of its business;
- to take out, in his official name, letter of administration to any deceased contributory and to do in his official name any other act necessary for obtaining payment of any money due and payable from a contributory or his estate which cannot be ordinarily done in the name of the corporate debtor, and in all such cases, the money due and payable shall, for the purpose of enabling the liquidator to take out the letter of administration or recover the money, be deemed to be due to the liquidator himself;
- to obtain any professional assistance from any person or appoint any professional, in discharge of his duties, obligations and responsibilities;
- to invite and settle claims of creditors and claimants and distribute proceeds in accordance with the provisions of this Code;
- to institute or defend any suit, prosecution or other legal proceedings, civil or criminal, in the name of on behalf of the corporate debtor;
- to investigate the financial affairs of the corporate debtor to determine undervalued or preferential transactions;
- to take all such actions, steps, or to sign, execute and verify any paper, deed, receipt document, application, petition, affidavit, bond or instrument and for such purpose to use the common seal, if any, as may be necessary for liquidation, distribution of assets and in discharge of his duties and obligations and functions as liquidator;
- to apply to the Adjudicating Authority for such orders or directions as may be necessary for the liquidation of the corporate debtor and to report the progress of the liquidation process in a manner as may be specified by the Board; and
- to perform such other functions as may be specified by the Board.

The above-mentioned activities will be completed within a period of two years under Regulation 44 of under Regulation 44 IBBI (Liquidation Process) Regulations, 2016



Services as Voluntary Liquidator

- Reporting: Preparation and submission of various reports including following:
 - (a) Status report;
 - (b) the final report prior to dissolution in the manner specified under these Regulations;
- Maintenance of various Registers and Books of accounts of the corporate person;
- Consultation with stakeholders;
- Extortionate credit transactions;
- Public announcements; to verify claims of all the creditors;
- to take into his custody or control all the assets, property, effects and actionable claims of the corporate debtor;
- to evaluate the assets and property of the corporate debtor in the manner as may be specified by the Board and prepare a report;
- to take such measures to protect and preserve the assets and properties of the corporate debtor as he considers necessary;
- to carry on the business of the corporate debtor for its beneficial liquidation as he considers necessary;
- to obtain any professional assistance from any person or appoint any professional, in discharge of his duties, obligations and responsibilities;
- to invite and settle claims of creditors and claimants and distribute proceeds in accordance with the provisions of this Code;
- to perform such other functions as may be specified by the Board.

Above mentioned activities are completed under Regulation 37 of IBBI (Voluntary Liquidation Process) Regulations, 2017 within one year from the date of voluntary winding up order.





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