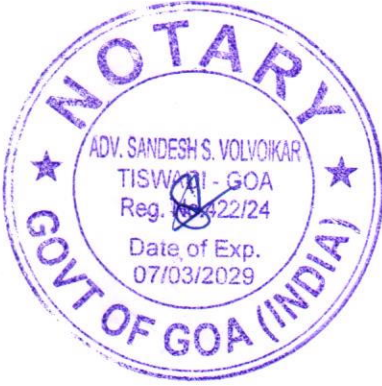




**BEFORE THE NATIONAL GREEN TRIBUNAL
WESTERN ZONE BENCH, PUNE**

I. A. No. 864/2025/WZ

In

Appeal No. 627/2025/WZ

ALCHEMIST

ASSET

RECONSTRUCTION CO. LTD.

...Applicant

V/s.

THE GOA STATE COASTAL ZONE

MANAGEMENT AUTHORITY & 2 Ors. ... Respondents

**REPLY ON BEHALF OF RESPONDENT
NO. 3 TO THE APPLICATION SEEKING
CONDONATION OF DELAY.**

MAY IT PLEASE THIS HON'BLE TRIBUNAL:

Respondent No. 3 herein, most respectfully, state and submit as follows:

1. At the outset, Respondent No. 3 submits that the present Reply is filed without prejudice to the rights and contentions of this Respondent to deal with the merits of the Appeal at an appropriate stage. This Respondent denies and disputes each and every averment made by the Applicant in the

Appeal and the application for condonation of delay which is presently under reply, except to the extent specifically admitted herein.

2. The application seeking condonation of delay is essentially misconceived and is filed in the most generic and cavalier manner. It is a matter of record that the Applicant, for past about 4 to 5 years, are prosecuting several proceedings before several forums including but not limited to the Hon'ble High Court of Bombay at Goa, the Civil Judge Senior Division at Margao, Goa, the Hon'ble District and Sessions Judge, South Goa at Margao and several other proceedings with regards to title, entitlements and/or possession of several properties in Agonda Village. It is further a matter of record that before this Hon'ble Tribunal, the Applicant has preferred several proceedings and to the limited knowledge of this Respondent, the Applicant herein has filed about 24 legal proceedings before this Hon'ble Tribunal from the year 2022 and a similar number of legal



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proceedings before various Courts in Goa and other jurisdictions.

3. In aforesaid circumstances, the Applicant's excuse that owing to "voluminous" nature of the records it could not prefer the present appeal within the prescribed period is not believable and, to say the least, such an excuse is lame, generic and unsustainable. The records would demonstrate that pages 207 to 804 of the Memo of present Appeal are common to most of the proceedings filed and/or instituted by the Applicant before this Hon'ble Tribunal. Even in the earlier proceedings inter alia bearing Appeal No. 136/2025, Appeal No. 619/2025, the very same documents were relied upon by the Applicant. Consequently, the excuse that the records were voluminous and/or bulky cannot be accepted on the face of it.
4. Even otherwise, the Applicant, being a large corporate entity engaged in sophisticated financial and legal dealings, cannot plead that the delay has occurred due to bonafide and

unavoidable circumstances by stating that the documents and records of the present lis are bulky and/or voluminous and/or that a substantial number of orders were passed by Respondent No. 1 only to overcome the bar of limitation.

5. It is pertinent to note that the Applicant herein is an Asset Reconstruction Company having its independent legal department apart from having deep ties with the law firm namely Dhir and Dhir having its office in New Delhi. As per information available on public domain, the Applicant has close foundational links with the said law firm Dhir and Dhir. This Respondent craves leave to rely on documents which clearly demonstrate a close foundational and managerial nexus between the Applicant and the said law firm. Consequently, the foundational reason for delay, i.e. conference, consultation and/or co-ordination between the legal departments and/or their lawyers appears to be a mere eye wash. Copies of the relevant extracts from the Applicant's corporate profile and the profile of Mr. Alok



✓

Dhir are annexed herewith and marked as **ANNEXURE R-1 (COLLY)**.



6. It is submitted that though the present Appeal Memo prima facie looks to be a bulky petition, however, the same has got its size and weight by the annexures pertaining to the purported locus of the Applicant, which has remained constantly repeated in cyclostyle manner, and is part of the other Appeal Memos filed by the Applicant herein.
7. Even otherwise, the Applicant has failed to establish any sufficient cause and/or to demonstrate any bona fide justification for the inordinate, unexplained, and self-contradictory delay in preferring the present Appeal.
8. The Applicant herein has not demonstrated any sufficient cause and/or neither divulged the steps taken by the Applicant within the period of 30 days available in order to prefer the Appeal within time. A sweeping statement made generally without any specifics / particulars cannot be countenanced as demonstration of sufficient cause

particularly in the legislative scheme of the Environment Protection Act.

9. On the contrary, the averments in the present proceedings, read along with the conduct of the Applicant, clearly show a pattern of abuse of the process of law and forum shopping through repeated rounds of litigation.
10. Earlier, the Applicant had initiated proceedings to challenge the permissions lawfully granted in favour of this Respondent by the competent authority. Upon failure in those attempts and upon assessing their options, the Applicant has now resorted to file the present proceedings challenging the discharge of the show cause notice, despite the fact that the structures in question are standing with the permissions granted by Respondent No. 1 and other competent authorities as required under law.
11. This Respondent submits that the Applicant herein is a large and resourceful corporate entity having a well established and structured legal framework to manage its legal affairs.





The Applicant is equipped with an in-house legal department and is regularly represented by experienced and qualified advocates before various judicial and quasi-judicial forums.

12. This Respondent further submits that the Applicant has engaged a panel of competent advocates across multiple jurisdictions, including in the State of Goa as well as in Delhi, who continuously advise and represent the Applicant in its legal matters. In view of such extensive legal assistance available to the Applicant, it cannot be contended that the delay has been caused by bonafide and unavoidable circumstances being the alleged bulky and voluminous records.
13. This Respondent further states that the Applicant has been continuously involved in several litigations before various courts and authorities, not only against this Respondent but also against several other parties in respect of properties situated at Agonda, Canacona, Goa. The Applicant is

therefore well accustomed to legal proceedings and the procedural requirements governing the same.

14. This Respondent further submits that the delay is aggravated by the fact that, particularly against this Respondent, the Applicant has already instituted independent civil proceedings before the Ld. Civil Judge Senior Division at Margao, Goa, bearing Special Civil Suit No. 62/2024, which is presently pending adjudication. The Applicant is thus actively and continuously contesting proceedings against this Respondent across multiple forums, including the Civil Courts.

15. In such circumstances, it is wholly untenable for the Applicant, being a corpus juris, equipped with an armada of legal professionals to contend that it required additional time on account of voluminous records and the need to consult its legal department and/or advocates. Such a plea, in the peculiar facts of the present case, is nothing but an





afterthought and does not meet the threshold of “sufficient cause” as required under law.

16. It is well settled that institutional or corporate litigants, possessing substantial legal resources and professional assistance, are expected to act with a higher degree of diligence and responsibility in prosecuting their remedies. As such, the plea of administrative delay and/or voluminous records cannot be accepted as sufficient cause in such circumstances.

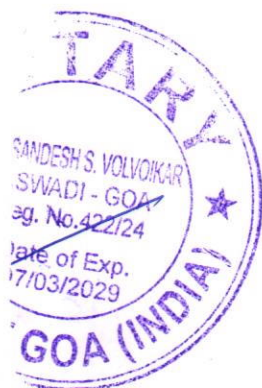
17. This Respondent further submits that the present Appeal is not the first round of litigation between the Applicant and this Respondent. On earlier occasions as well, the Applicant had preferred Appeals against this Respondent and even in said Appeal, there has been an inordinate and unexplained delay.

18. It is pertinent to note that such Appeals were not entertained and were dismissed by this Hon'ble Tribunal at the stage of consideration of the Applications for Condonation of Delay

itself. The present attempt therefore appears to be a repetition of the same negligent approach adopted by the Applicant in the past, which clearly demonstrates a consistent lack of diligence in pursuing its legal remedies within the prescribed period of limitation.



19. By adopting such a course, the Applicant is unnecessarily dragging this Respondent into meritless and baseless litigation, causing undue harassment and forcing this Respondent to repeatedly defend proceedings which ought not to have been entertained in the first place.
20. This Respondent respectfully submits that jurisdiction vested unto this Hon'ble Tribunal under Section 16(g) of the NGT Act cannot be stretched or misused. Even otherwise, the present Appeal is meritless and is bound to be dismissed.
21. The Applicant has failed to demonstrate any direct environmental injury or legal grievance arising from the impugned order. The pleadings clearly indicate that the Applicant's objections are motivated by private commercial



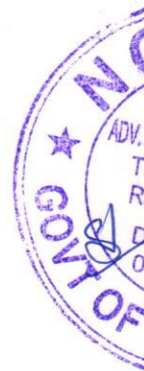
considerations rather than genuine environmental concerns.

The environmental jurisdiction of this Hon'ble Tribunal cannot be invoked as a proxy to advance collateral or commercial interests.

22. The aforesaid conduct of the Applicant is further substantiated by the fact that, on earlier occasions as well, the Applicant had challenged the permissions lawfully granted in favour of this Respondent. However, the said challenges were dismissed by this Hon'ble Tribunal at the stage of consideration of the applications for condonation of delay, thereby allowing the permissions to attain finality.

23. This Respondent submits that despite the dismissal of the previous Appeal leading to the permissions of this Respondent attaining finality, the Applicant has continued to drag the Respondent into unnecessary and repetitive litigation, causing undue harassment and compelling this Respondent to incur time and expense in defending proceedings which are entirely devoid of merit.

24. In addition to above, the Applicant is not an “aggrieved person” as contemplated under the National Green Tribunal Act, 2010, and its interest is purely financial. Environmental jurisdiction cannot be invoked to advance private or commercial motives.



25. The Respondent states that the Applicant is a corpus juris and not an environmentalist or person interested in protection of the environment and/or affected person. Consequently, the application of the Applicant will have to be seen with a prism of an asset reconstruction company trying to achieve its commercial objectives by use of jurisdiction of this Hon’ble Tribunal.

26. It is a settled principle that a party who fails to act diligently cannot claim equitable relief. Delay cannot be condoned on vague or self-serving pleas of ignorance, particularly by institutional litigants. The Applicant’s plea does not satisfy even the minimal threshold of “sufficient cause”.



27. Without prejudice to the foregoing submissions, this Respondent submits that the application under reply is fundamentally misconceived. Even if the application is examined on its own merits, the Applicant has failed to furnish any cogent or satisfactory explanation for the inordinate delay in filing the present Appeal.

28. This Respondent submits that the statutory period of limitation for filing appeals, as prescribed under Section 16 of the NGT Act, is required to be construed strictly and rigorously.

29. The Applicant cannot be permitted to reap the benefits of its own inaction or indolence when the Applicant claims to be a financial institution with an in house robust legal team. The law requires the Applicant to show active and timely due diligence, which is wholly absent in the present case.

30. The Respondent denies that the Applicant is entitled to maintain the present Appeal under Section 16 of the National Green Tribunal Act, 2010. The statutory limitation

prescribed therein mandates that an appeal be filed within 30 days, extendable by a further period not exceeding 60 days upon showing sufficient cause. The reasons advanced by the Applicant do not constitute "sufficient cause" within the meaning of the said provision and therefore the delay cannot be condoned.



31. It is denied that the delay caused is due to bonafide and unavoidable circumstances. The Applicant has failed to disclose the purported unavoidable circumstances, and on this count alone, the present Application deserves to be dismissed. Particularly in the backdrop of the facts that the Applicant has a strong and robust legal team including an in-house legal department and a panel of skilled and qualified advocates, the reason provided does not qualify to be a sufficient cause for condoning the delay.
32. Even assuming without admitting that multiple orders were passed by Respondent No. 1 as purported to be claimed by the Applicant, it was incumbent upon the Applicant to



disclose the exact number of orders relevant to the present matter. In any event, the alleged preparation and finalisation of documents in consultation with its management, legal department, or counsel cannot constitute “sufficient cause” for the inordinate delay in filing the present Appeal.

33. The reliance sought to be placed by the Applicant on the judgments are completely misplaced and erroneous interpretation of the ratio of said judgements.
34. It is denied that the balance of inconvenience is in favour of the Applicant and no prejudice shall be caused to the Respondents, if the present Application is allowed. It is further denied that any irreparable loss, harm and injury will be caused to the Applicant, if the same is not allowed.
35. It is denied that the delay caused in filing the appeal is inadvertent, bonafide and only based on purported circumstances alleged to be beyond the control of the Applicant and deserves to be condoned as alleged.

36. The alleged delay is entirely attributable to the negligence and inaction of the Applicant. There is nothing on record to demonstrate that the Applicant was prevented by any circumstance beyond its control from approaching this Hon'ble Tribunal within the prescribed period of limitation.



37. The delay sought to be condoned is neither miniscule nor minor delay and the delay if condoned, shall cause grave injustice to the Respondent.

38. This Respondent submits that permitting such a belated and procedurally defective application would be tantamount to an abuse of process of law. Such conduct of the Applicant is malafide, vexatious, and contrary to the purpose of the NGT Act.

39. In the light of the above, this Respondent submits that entertaining the present Appeal or condoning the delay would cause irreparable prejudice to this Respondent. The Respondent has acted in good faith, in accordance with law,

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and relied upon the validity of the Impugned Order and prior approvals in exercising its rights and obligations.



40. Therefore, in the light of the above, it is respectfully prayed that this Hon'ble Tribunal may be pleased to reject the application for condonation of delay with costs and consequently dismiss the Appeal.

Date: 26.06.2026

Place: Panaji, Goa

Respondent No. 3
(Mr. Vijay Komarpant)

Adv. for Respondent No. 3

AFFIDAVIT

I, **MR. VIJAY KOMARPANT**, son of Mr. Komarpant, major in age, resident of Flat No. S-5, Omkar Building, 2nd Floor, Chaudi, Canacona, South Goa, 403702, the Respondent No. 3 herein, do hereby on solemn affirmation state and submit as follows:



1. I say that I have filed the above reply to the application of the Appellant seeking condonation of delay in filing the Appeal.
2. I say that the contents of the above reply at paragraph nos. 1, 2pt, 3pt, 4pt, 5pt, 6, 7pt, 8pt, 9pt, 10, 11, 12pt, 13, 14pt, 15pt, 16pt, 17pt, 18pt, 19pt, 20pt, 21pt, 22pt, 23pt, 24pt, 25pt, 26pt, 27pt, 28pt, 29pt, 30pt, 31pt, 32pt, 33pt, 34pt, 35pt, 36pt, 37pt, 38pt, 39pt and 40pt are true and correct to my personal knowledge and belief and/or based on information derived from the records and/or inferences.
3. I say that the contents of the above reply at paragraph nos. 2pt, 3pt, 4pt, 5pt, 7pt, 8pt, 9pt, 12pt, 14pt, 15pt, 16pt, 17pt, 18pt, 19pt, 20pt, 21pt, 22pt, 23pt, 24pt, 25pt, 26pt, 27pt,

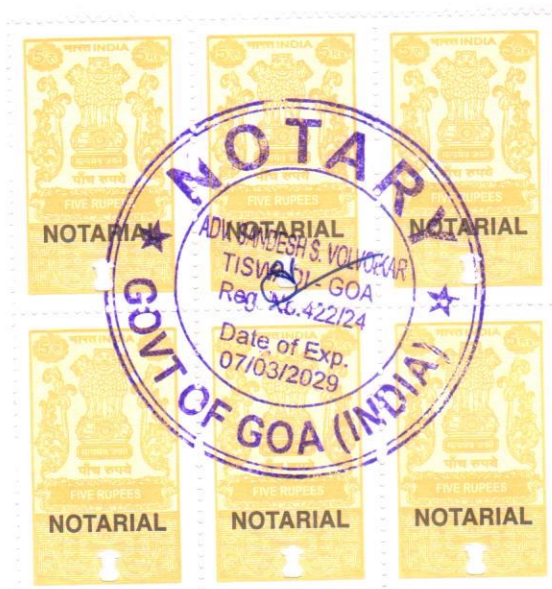


28pt, 29pt, 30pt, 31pt, 32pt, 33pt, 34pt, 35pt, 36pt, 37pt, 38pt, 39pt and 40pt are in the nature of legal submissions which I believe to be true and correct.

4. I say that the contents of the present Affidavit at paragraph nos. 1, 2 and 3 above are true and correct to my personal knowledge and belief.

Solemnly affirmed at Panaji, Goa,
On this 26th day of June, 2026.

DEPONENT



SOLEMNLY AFFIRMED AND VERIFIED
BEFORE / ME BY Mr. Vijay Komarpant-
WHO IS IDENTIFIED BEFORE ME
BY EPIC No. YDX0434613
WHOM I KNOW
SERIAL NO. 1064 DATED 26/06/2026

Sandesh S. Volvoikar
26/06/2026

SANDESH S. VOLVOIKAR
ADVOCATE & NOTARY AT TISWADI TALUKA
AT PANAJI
STATE OF GOA (INDIA)

Who we are

Alchemist Asset Reconstruction Company Limited (AARC)

"Your Trusted Partner in Asset Reconstruction and Debt Resolution"



Alchemist Asset Reconstruction Company Limited (AARC) is a leading institution focused on reviving the value of distressed financial assets in India's banking and financial sectors. Registered with the Reserve Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, AARC operates as a trusted Securitization and Reconstruction Company. We specialize in acquiring non-performing assets from banks, financial institutions, and NBFCs, then applying tailored resolution strategies to recover value and restore these units as going concerns.

Driven by a mission to restore economic sustainability to stressed assets, AARC leverages decades of expertise in financial, operational, and legal restructuring. Our organization is sponsored and led by industry veterans with nearly twenty years of experience in distressed asset management and financial services. Our Board of Directors and executive leadership team are recognized for their deep market insight and innovative approach—delivering bespoke solutions in turnaround management, industrial rehabilitation, and comprehensive recovery.

At AARC, we unlock potential in every asset through strategic thinking, ethical practices, and proven resolution methodologies. Our commitment to excellence ensures transformative outcomes for stakeholders and contributes to a healthier financial ecosystem.

Vision:

To be the preferred partner for banks and institutions in resolving distressed assets through transparent, value-maximizing strategies.

Mission:

To drive economic growth through professionalism.

What We Do

As a leading Asset Reconstruction Company in India, registered under the SARFAESI Act, 2002, and regulated by the Reserve Bank of India (RBI), AARC specializes in transforming stressed assets into opportunities for value creation. Our comprehensive services are designed to support banks, NBFCs, and financial institutions in resolving non-performing assets (NPAs) while maximizing recovery and fostering financial stability.

Business Turnaround Advisory

We provide expert-led advisory services, offering strategic guidance on operational and financial improvements to restore profitability and transform underperforming businesses into thriving enterprises.

Debt Resolution and Recovery

We deploy tailored recovery strategies, utilizing both court-backed mechanisms and out-of-court settlements, to ensure efficient and effective resolution of stressed assets with maximum value recovery.

Financial Restructuring

Our team designs customized debt and equity restructuring solutions to revive viable businesses, optimizing capital structures to enhance sustainability and deliver superior returns for stakeholders.

Acquisition of Non-Performing Assets (NPAs)

We acquire distressed assets, including bad loans and NPAs, from banks, NBFCs, and financial institutions in compliance with RBI guidelines, enabling our partners to clean their balance sheets and focus on growth.

Securitization and Asset Management

We facilitate securitization by issuing security receipts to qualified investors and manage acquired assets strategically to unlock their potential and enhance liquidity.

Legal Support and Enforcement

Leveraging our expertise under the SARFAESI Act, Debt Recovery Tribunals (**DRT**), National Company Law Tribunal (**NCLT**), and Insolvency and Bankruptcy Code (**IBC**), we offer end-to-end legal support, including enforcement of security interests, to expedite asset resolution.

“With a commitment to excellence and compliance, we partner with financial institutions to resolve stressed assets, drive economic value, and contribute to a robust financial ecosystem. Reach out to us to explore how we can support your asset reconstruction needs.”

Why Choose Us

At AARC, we understand the complexities and sensitivities involved in distressed asset resolution. Here are the key reasons why financial institutions, investors, and corporate debtors trust us as their preferred Asset Reconstruction Company:

Proven Expertise

Our seasoned leadership and experienced team possess deep knowledge of the Indian regulatory landscape, insolvency processes, and market dynamics, enabling us to craft effective and compliant resolution strategies.

Customized Solutions

We recognize that every asset and situation is unique. Our approach is tailored to the specific circumstances of the asset, focusing on maximizing recovery value while preserving long-term business viability.

Transparent and Ethical Practices

Integrity and transparency form the cornerstone of our operations. We maintain clear, honest communication with all stakeholders to build trust and facilitate smooth resolutions.

Strong Stakeholder Relationships

We have established robust partnerships with banks, financial institutions, regulators, and industry professionals, ensuring seamless coordination and support throughout the resolution process.

End-to-End Support

From acquisition to legal advisory, operational turnaround, and asset monetization, we offer comprehensive services that address every aspect of asset reconstruction under one roof.

Commitment to Value Creation

Beyond recovery, we focus on reviving businesses and unlocking sustainable value for all stakeholders, contributing positively to the broader financial ecosystem.

“Choosing AARC means partnering with a reliable, expert-driven ARC dedicated to delivering superior outcomes through disciplined, strategic, and client-centric asset resolution solutions.”

Our Board Of Directors**Dr. Parvez Hayat****Chairman & Independent Director**

Dr. Parvez Hayat is an Indian Police Service (All India Services), 1984 batch, Jharkhand cadre. He holds Ph.D. in Disaster

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**Mr. Sanjiv Gupta****Non-Executive Director**

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Mr. Pawan Kumar Agrawal

Independent Director

CA. Pawan Kumar Agrawal, a practicing Chartered Accountant, Insolvency Professional and Registered Valuer having more than 16 years of professional

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Managing Director & CEO

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Rajeev Chhabra has extensive experience in the BFSI Sector, specializing in Credit & Deal Structuring as well as business strategy

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Dr. Meenakshi Sharma

Dr. Meenakshi Sharma is a law graduate with a Doctorate in Non-Performing Assets (NPA) management, brings a wealth of practical

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Devendra Kumar Pali is a senior banking professional with nearly four decades of experience at State Bank of India (SBI),

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Ms. Astha Dhingra

Astha Dhingra is a seasoned finance professional with over a decade of experience in asset reconstruction,

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Ms. Priyanka Munjal

Ms. Priyanka Munjal is an accomplished legal and compliance professional with over a decade of diverse experience in secretarial

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Mr. Sushant Tyagi

Mr. Sushant Tyagi is a results-oriented executive with over 18 years of specialised expertise in credit appraisal

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Alchemist

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**Dhir
& Dhir**
Advocates & Solicitors

30 YEARS

ALOK DHIR

**Founder and Managing Partner
Dhir & Dhir Associates**





ALOK DHIR

Founder and Managing Partner Dhir & Dhir Associates

alok.dhir@dhirassociates.com

EDUCATION

- Graduate in Law - LLB, 1987
- Chartered Accountant (Associate Member of Institute of Chartered Accountants of India since November, 1983, and Fellow Member since March, 1989)
- Graduate in Commerce - B.Com., 1980
- Registered Insolvency Professional - Insolvency and Bankruptcy Board of India (IBBI)

MEMBERSHIPS

- Bar Council of India | ICAI | INSOL India | INSOL International | PHD Chambers of Commerce
- ASSOCHAM | CII | FICCI | SILF | IWIRC India

Alok Dhir, a chartered accountant & a renowned lawyer has extensive experience of four decades in corporate commercial and civil law with special focus on Corporate and Financial Restructuring, Insolvency Laws, Takeovers, M&A, Banking Law, Real Estate, PE transactions, turning around of financially stressed entities in the country and issues related to Asset Reconstruction & Securitization.

He started the practice of insolvency in the early 80s when distress asset advisory was practically unknown in the Indian context. He was a part of the development of Insolvency laws in the country and steered the legislative/regulatory changes in the same with the promulgation of SICA 1985, RDDB & FI Act 1993, SARFAESI Act 2002 and the Insolvency & Bankruptcy Code (IBC) in 2016. In 1985, when SICA was promulgated, he single-handedly assisted the Board for Industrial & Financial Reconstruction (BIFR) in drafting the regulatory framework. His name became synonymous with BIFR as the firm used to handle almost 2/3rd of all cases referred to BIFR.

He is an innovative lawyer having strong legal & commercial acumen. He is a veteran in the industry, providing creative solutions and developing complex structures for achieving resolution for stakeholders in corporate and commercial insolvencies and M&A transactions. He is a leading legal counsel and represents a diverse client base before various Tribunals, Courts, High Courts and Supreme Court of India. He is one of the first few Insolvency Professionals registered under the IBC 2016. He has also promoted one of the first private sector ARC licensed by RBI which is involved in the acquisition and resolution of toxic assets in India with an exemplary track record.

He is actively involved with regulators and the Govt. in devising mechanisms for Cross Border legislation, Group Insolvency, Personal Insolvency, etc. He was appointed as a member of Working Group constituted to strategize the approach for implementing the IBC and drafting rules and regulation for Corporate Guarantors and Individuals with businesses and also served as a member of the Grievance Redressal Committee with ICSI Insolvency Professionals Agency. He was also the Treasurer of INSOL India from 2016 to 2023.

He has been bestowed with many awards and has received various accolades for his myriad contribution across the field of insolvency laws. He has been consistently recognized as the leading lawyer for 'Restructuring & Insolvency' in the country by most credited rankings for legal services globally including being featured as an exceptional lawyer in 'The A-List: India's top 100 lawyers' by India Business Law Journal. He has also been featured in Forbes India. He was also bestowed the 'Hall of Fame' recognition by Legal 500.

He is a prominent authority and often invited as an expert to speak in various conferences, seminars and webinars. He is widely covered in the news of most mainstream media to share his views on ongoing cases and development of the Insolvency laws in the country.





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& Dhir**
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