NCLT – a single window for corporate re-structuring

Corporate structuring like Capital Reduction, Compromise and Arrangement, Amalgamation, Demerger and similar matters including Cross-border amalgamation requires approval of NCLT under the Companies Act 2013.

**Illustrative Service Offerings**

- **Capital Reduction**
  - To repay equity capital or right-size the financial statements

- **Winding-up**
  - To close the business

- **Reopening / Voluntary revision of Financial Statements**
  - In case of investigations or correction in Financials

- **Conversion of public co. into private co.**
  - Operational convenience and reduce compliance

**Structuring - a sequential journey under corporate laws**

<table>
<thead>
<tr>
<th>Planning</th>
<th>Filing</th>
<th>Approval</th>
<th>Hearing</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Corporate structuring</td>
<td>- Filings with NCLT and other co-regulators</td>
<td>- Approval of filings by stock exchange (for listed entities)</td>
<td>- Final hearing by NCLT NCLT approval</td>
<td>- Filing of NCLT order with ROC - Payment of Stamp Duty - Post-approval steps including intimation to stakeholders - Post-structuring operations like accounting, IT, HR, business process etc.</td>
</tr>
</tbody>
</table>

**Indicative Timeline:** 4-6 months

**How we can assist?**

<table>
<thead>
<tr>
<th>Accounting</th>
<th>Tax</th>
<th>Regulatory</th>
<th>Valuation</th>
<th>Financial Advisory</th>
<th>Consulting</th>
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</thead>
<tbody>
<tr>
<td>- Advisory from Accounting Standards, Indian Accounting Standards (Ind AS)</td>
<td>- Structuring from Direct and Indirect tax</td>
<td>- Advise on structuring from Corporate Laws</td>
<td>- Advisory on business valuations</td>
<td>- Assistance in raising capital – private equity / capital markets</td>
<td>- Post-structuring integration from operations, Information Technology, SAP, Admin, HR and other process</td>
</tr>
<tr>
<td>- Advisory from Income tax, GST</td>
<td>- Due diligence</td>
<td>- Due diligence</td>
<td>- Valuation for securities, share swap</td>
<td>- Valuation for securities, share swap</td>
<td>- Analysis of business plan and operations</td>
</tr>
<tr>
<td>- Cost assessment from Income tax</td>
<td>- Cost assessment from Stamp Duty and statutory fees</td>
<td>- Cost assessment from Stamp Duty and statutory fees</td>
<td>- Purchase price allocation</td>
<td>- Strategic and general corporate advice</td>
<td>- Business feasibility study</td>
</tr>
<tr>
<td>- Developing step plan</td>
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<td>- Assistance in financial forecast model including working capital projections</td>
<td>- Project finance &amp; public private partnerships</td>
<td>- Conduct market research and analysis</td>
</tr>
<tr>
<td>- Transaction documents</td>
<td>- Appearance / Representation before NCLT</td>
<td>- Appearance / Representation before NCLT</td>
<td>- Assessment of impairment loss</td>
<td>- Business modelling</td>
<td>- Assistance in developing business plan</td>
</tr>
<tr>
<td>- Advisory on NCLT convened meetings</td>
<td>- Obtaining NCLT approvals</td>
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<td>- Due diligence</td>
<td>- Due diligence</td>
<td>- Advisory on operational risk management</td>
</tr>
</tbody>
</table>

**Post-structuring integration assistance**

- Regulatory
  - Filing of necessary documents with regulatory authorities

- Indirect Tax
  - Assistance in obtaining fresh / amendment in existing indirect tax registrations etc.

- Consulting
  - Assistance in integration from Business Operation, SAP, HR, Admin, IT etc.

- Direct Tax
  - Assistance in obtaining fresh / amendment in existing Income Tax registrations etc.
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