

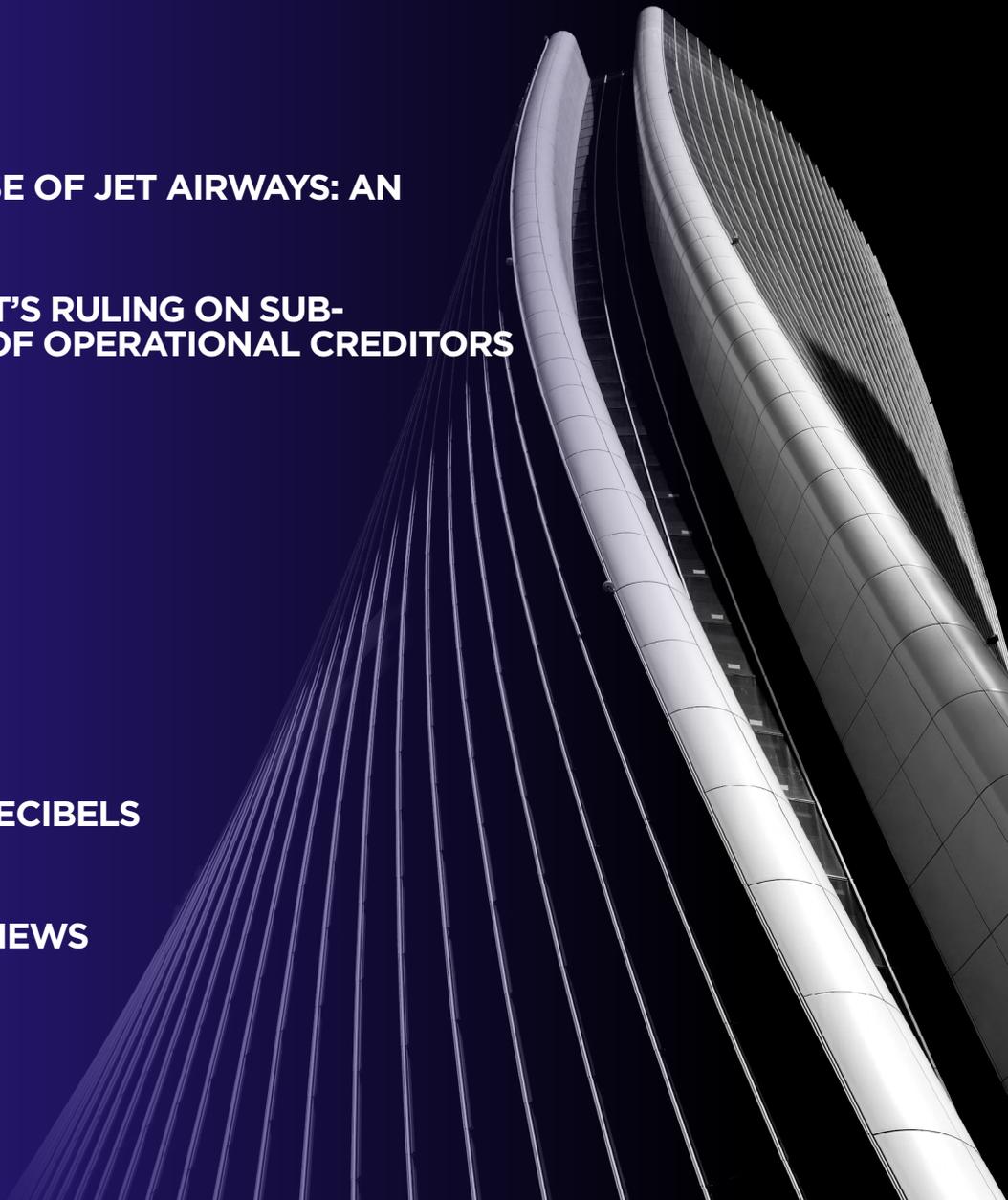


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30
YEARS

THE HORIZON

Vol. 7 | Issue 1

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THE CURIOUS CASE OF JET AIRWAYS: AN UNENDING SAGA

NAVELI RESHAMWALLA, Associate Partner
JANHAVI HIRLEKAR, Associate

Jet Airways an erstwhile premium airline operating primarily in Indian air space has been suffering financial distress for almost a decade now. After being relegated to insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC), the Company and its lenders had finally seen some hope of being airborne again when a resolution plan was approved under the IBC regime. However, the approval of the resolution plan has till date not resulted in ultimate resolution of the Company. Recently the Hon'ble Supreme in its judgment dated 07.11.2024 directed for liquidation of the Company. The Hon'ble Supreme Court while rejecting the request of the erstwhile Successful Resolution Applicant (SRA) of Jet Airways for grant of extension of time, emphasized on strict compliance of the terms of the Resolution Plan by all concerned including the statutory authority, the article can be read on [Mondaq](#)



ANALYSING NCLAT'S RULING ON SUB-CLASSIFICATION OF OPERATIONAL CREDITORS



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ANALYSING NCLAT'S RULING ON SUB-CLASSIFICATION OF OPERATIONAL CREDITORS

LEXOLOGY

Naveli Reshamwalla
Associate Partner

Princi Jaiswal
Senior Associate

The recent judgment by the National Company Law Appellate Tribunal (NCLAT) in *NCC Ltd. v. Golden Jubilee Hotels Pvt. Ltd.*¹ sheds light on the treatment of operational creditors under the Insolvency and Bankruptcy Code, 2016 (IBC). This ruling emphasizes the evolving judicial perspective regarding the categorization and sub-classification of operational creditors, highlighting the need for flexibility based on objective considerations.

This judgment seeks to establish a significant precedent regarding the sub-classification of operational creditors within IBC proceedings.

It affirms that such classifications are permissible when grounded in operational necessity and commercial wisdom and aimed at maximizing value for the corporate debtor. The judgment emphasizes pragmatism and commercial realities in resolving insolvency cases, balancing statutory rights with practical needs during resolution processes, read the complete article [Mondaq & Lexology](#)

NOTABLE DEALS

Dhir & Dhir Associates advises IIFCL on sanctioning ₹3,500 crore to Indian Railway FinCorp

India Infrastructure Finance Company Limited (IIFCL) is a wholly-owned Government of India enterprise established in 2006 to provide long-term financial assistance to infrastructure projects in India.



The Deal has been published on [Bar & Bench](#)



DEALS & MORE

Dhir & Dhir advises Tata Capital Limited on INR 250 Crore Financing to Ampln Energy Transition

Advised Tata Capital Limited as its legal counsel in connection of financial assistance aggregating to INR 250.00 Crore made available to Ampln Energy Transition Private Limited for funding capital expenditure and towards energy projects aggregating to capacity of 244 MW being implemented by AMP Solar Group.

ADVISED BY



Guranpreet Singh Sarna
Partner



Shikha Singh
Associate Partner



Kriti Jain
Associate

THE PODIUM

Maneesha Dhir, Managing Partner at Dhir & Dhir Associates, convened an insightful panel on “Cross Border Insolvency/Recognition Proceedings” at IWIRC@INSOL 25, Hong Kong, on March 20, 2025.

March 20th 2025

IWIRC@INSOL 25
Hong Kong

Cross Border Insolvency/Recognition Proceedings
March 20, 2025 | 9:00 AM - 9:50 AM CST

 Maneesha Dhir Moderator Dhir & Dhir Associates & Solicitors New Delhi, India	 Kathlene Burke Maples Group Dublin, Ireland	 Ming Dong JunHe Shanghai, China	 Dara Levinson Silveira Keller Benvenuti Kim San Francisco, United States	 Donna Wacker Clifford Chance Hong Kong, China
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The interactive session covered critical aspects and practical challenges associated with cross-border insolvency cases, highlighting global best practices and emerging trends.



Maneesha Dhir, Managing Partner at Dhir & Dhir Associates, chaired a session on “Innovative approaches in Insolvency: ADR, Mediation and Hybrid Resolution Mechanisms” on the side-lines of the INSOL International Mumbai Seminar 2025, held on 8th February 2025 at The Four Seasons Hotel, Mumbai.



Dr. Sonal Verma, LL.M (UK), Ph.d (Law), Partner (ESG) & Global Leader (Markets & Strategy) at Dhir & Dhir Associates, spoke at the TEDx held at RGNLU, Punjab. Engaging with a dynamic audience, exchanging perspectives with esteemed speakers, and sharing insights on navigating global markets and strategy made this an unforgettable experience.

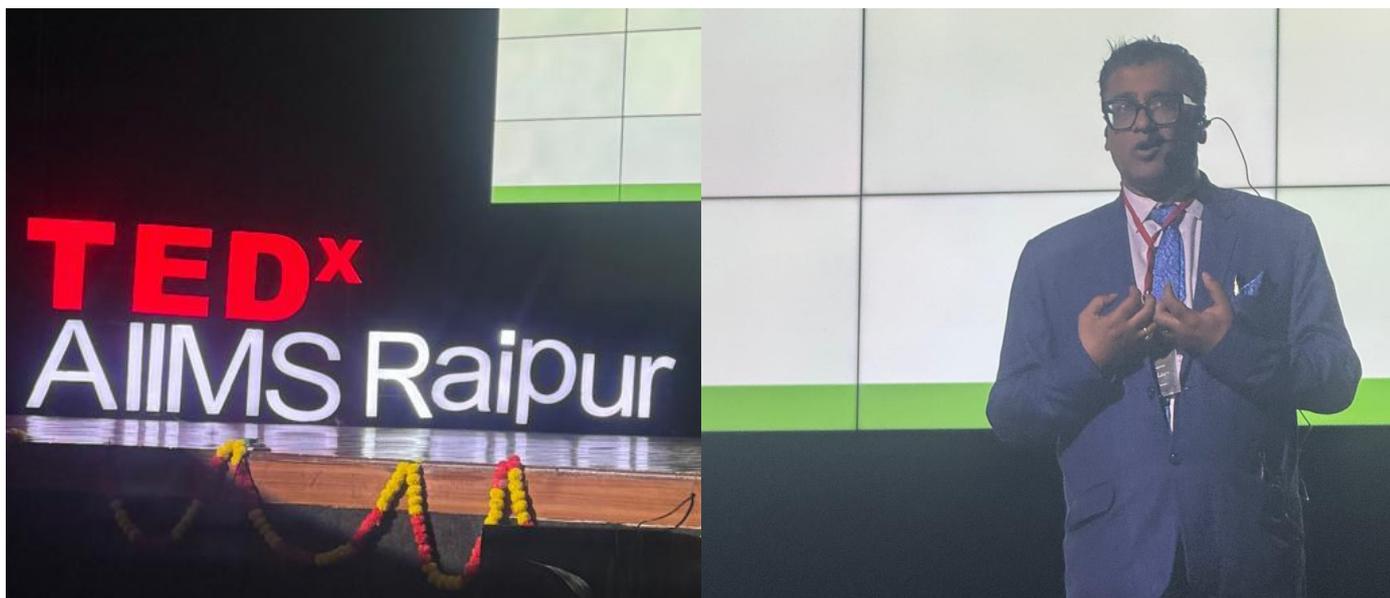


Dr. Sonal Verma delved into the historical evolution of ESG principles, tracing their roots from compliance-driven reporting to their current role as a driver of sustainable business practices. He highlighted how global climate challenges have reshaped the ESG agenda, pushing organisations to move beyond box-ticking exercises and embrace meaningful, measurable impact.

The talk emphasised the role of innovation, stakeholder collaboration, and transparent reporting in addressing climate risks while unlocking new opportunities for growth and resilience.



Dr. Sonal Verma, in line with his previous enlightening sessions was invited by TEDx AIIMS Raipur to share his views on the theme of “Building and advocating sustainable cities.”



Dr. Sonal Verma addressed the evolving ESG landscape, emphasizing the growing importance of sustainability, ethical governance, and regulatory compliance in the alkali industry. He highlighted how businesses must align with global ESG standards to remain competitive and responsible in today’s dynamic regulatory environment.



Mr. Guranpreet Singh Sarna, Partner at Dhir & Dhir Associates, contributed his thoughts on India **INC. 2.0 - The Great Indian Regulatory Drive**.



Dr. Sonal Verma, Partner ESG Practice, was amongst the distinguished panellists who spoke on **The Smarter GC - Are you in the race?** He represented the firm at the Mumbai & Bangalore event.



In line with the knowledge sharing initiatives, Dr. Sonal Verma was invited on the panel of the Mumbai Sustainability conclave on implementing the Sustainable Development Goals: Role of Universities, Industries & Organisations, organised by O.P. Jindal Global University



Naveli Reshamwala, Associate Partner at Dhir & Dhir Associates, had been invited as a judge for the Semi-Final Panel at the 3rd Virtual International Client Counselling Competition (VICCC) 2025, organized by hashtag#MediateGuru!

This prestigious event, scheduled from 17th to 19th January 2025, brought together the brightest minds in client counseling from across the globe, offering a unique platform to refine skills and engage with thought leaders in the legal and ADR landscape.

We are Honoured to have

HON'BLE JUDGES
FOR SEMI-FINAL ROUNDS OF

3rd Virtual International Client Counselling Competition 2025



MS. NAVELI RESHAMWALLA
Associate Partner at
Dhir & Dhir Associates



MR. ANKIT KONWAR
Principal Associate at
Hammurabi &
Solomon Partners

Last date to Register your Team

12TH JAN  *Scan QR code for more details*

17th Jan to 19th Jan 2025
www.mediateguru.com/viccc
 Virtual, Zoom
[f](https://www.facebook.com/MediateGuru) [i](https://www.instagram.com/MediateGuru) [y](https://www.youtube.com/MediateGuru) [in](https://www.linkedin.com/MediateGuru) /MediateGuru

RANKINGS

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ALOK DHIR
Founder & Managing Partner

Chambers
TOP RANKED
Asia-Pacific
2025

**RESTRUCTURING/
INSOLVENCY**

1 Band 1

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2025

**RESTRUCTURING/INSOLVENCY
DISPUTE RESOLUTION**

ALOK DHIR
Founder and
Managing Partner
Dhir & Dhir Associates
Partners

HALL OF FAME

Restructuring
and Insolvency

Legal500

ASIA PACIFIC
2025

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BANKING & FINANCE

**BANKRUPTCY,
INSOLVENCY &
RESTRUCTURING**

ESG & ENVIRONMENT

**INDIA BUSINESS
LAW JOURNAL**

**AWARD WINNING
LAW FIRM**

***** 2025 *****

**LAW
ASIA**

RANKINGS

INDIA • CITY FOCUS:
MUMBAI

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ASIA PACIFIC
2025

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2025

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Restructuring & Insolvency
Dispute Resolution: Litigation
Real Estate & Construction
Corporate and M&A
TMT
Banking and Finance


GURANPREET SINGH SARNA
Partner

NEXT GENERATION PARTNER

Real Estate & Construction

Legal500
ASIA PACIFIC
2025

 **Dhir & Dhir**
Advocates & Solicitors

30
YEARS

We appreciated Guranpreet Singh Sarna, Shikha Singh, and their team's knowledge of relevant related laws and their prompt advice availability.

Legal 500 Research


SHIKHA SINGH
Associate Partner

LEADING ASSOCIATE

Banking & Finance

Legal500
ASIA PACIFIC
2025

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YEARS

We appreciated Guranpreet Singh Sarna, Shikha Singh, and their team's knowledge of relevant related laws and their prompt advice availability.

Legal 500 Research

PODCASTS ESG DECIBELS



**Bridging AI, Ethics, and Sustainability
– A Visionary Joins ESG Decibel**

**PODCASTS
FOR YOU.**

MAYA SHERMAN
Senior Technology & Innovation Advisor
Embassy of Israel in India

SONAL VERMA
Partner
ESG Advisory

**ESG Decibels
Season 4 Ep 1**



Follow our Podcasts



“AI FOR GOOD: BRIDGING ETHICS, CLIMATE, AND TECHNOLOGY”

We are honored to welcome Maya Sherman to the new season of the ESG Decibel Podcast! As an AI Expert & Project Co-Lead at the Global Partnership on Artificial Intelligence (GPAI) and Senior Technology & Innovation Advisor at the Embassy of Israel in India, Maya brings a wealth of knowledge at the intersection of AI, ethics, and sustainability. An UN-backed climate innovation champion, a Scientific Council Member at the Israeli Association for Ethics in AI, and an Expert Board Member of Fidutam, Maya’s work is shaping the

responsible technology landscape globally. Join us for an insightful conversation as we explore how AI can drive ethical innovation, sustainability, and a better future for all! Her contributions to AI-driven policymaking and climate-focused tech solutions are reshaping industries worldwide. This episode promises to be a deep dive into the transformative power of AI in addressing global challenges.



**Powering India's Green Future:
Pioneering Energy Efficiency & Decarbonization**

PODCASTS FOR YOU.

SAURABH DIDDI
Director
Bureau of Energy Efficiency (BEE)
Ministry of Power, GoI

SONAL VERMA
Partner
ESG Advisory

**ESG Decibels
Season 4 Ep 1**



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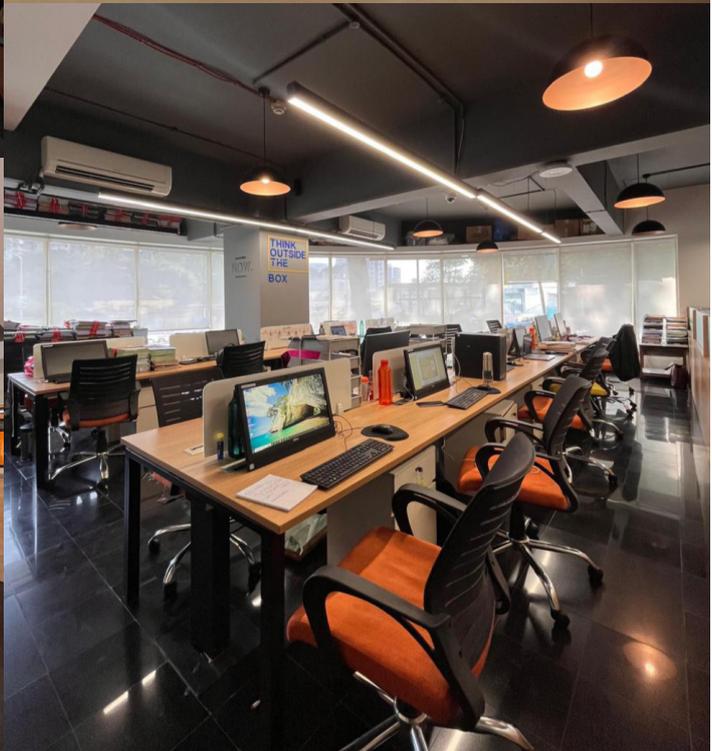
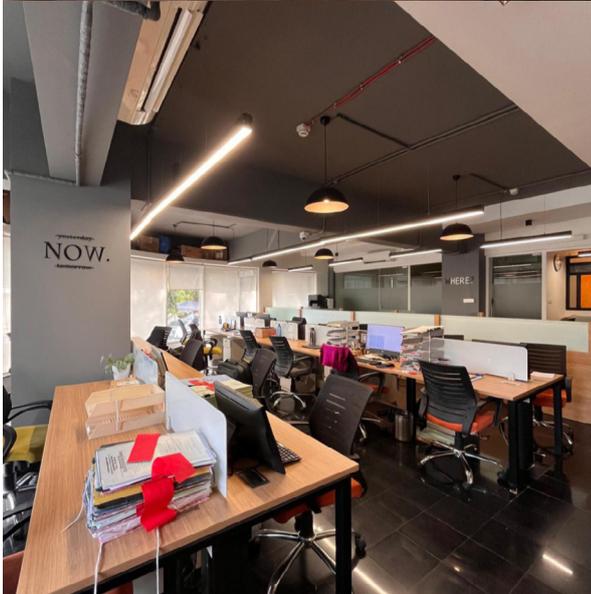


“POWERING INDIA’S GREEN FUTURE: PIONEERING ENERGY EFFICIENCY & DECARBONIZATION”

We are thrilled to welcome Mr. Saurabh Diddi to the ESG Decibel Podcast Series. As the Director of the Bureau of Energy Efficiency (BEE) under the Ministry of Power, Government of India, Mr. Diddi brings over 20 years of leadership and expertise in energy policy, carbon reduction, and decarbonization. With credentials as a Certified Energy Auditor (CEA), MBA, and B. Tech in Mechanical Engineering, he

has successfully implemented innovative programs like the National Mission for Enhanced Energy Efficiency, the Zero Carbon Building Programme, and the National Carbon Market. Under his leadership, India has seen a significant shift towards energy efficiency, resulting in investments of over US\$12 billion and energy savings of ~69.5 billion units. Mr. Diddi’s work continues to drive India’s transition to a more sustainable and low-carbon future, forging partnerships with key stakeholders and positioning India as a global leader in energy efficiency and climate action.

“UNVEILING LAW & ELEGANCE: A GLIMPSE INTO OUR NEW MUMBAI OFFICE”





Dhir & Dhir Associates is a leading full-service law firm in India serving as a single-window legal and regulatory advisor globally. It has offices in New Delhi and Mumbai. The firm's areas of practice include Restructuring and Insolvency, Corporate/Commercial Advisory and M&A, Real Estate, Banking and Finance, Dispute Resolution, Capital Markets, Infrastructure & Energy, Environmental, Social & Governance, IPR, Technology, Media & Telecommunications, Employment Law and Consumer Law.

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