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AUTHORISED WHOLESALE



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Overview Of RATA

The Refrigeration & Air-Conditioning Trades Association Ltd. (RATA) is one of the oldest association working for the development of Air-Conditioning & Refrigeration industry in India. Established in the year 1949, the association brings together people from the entire industry and gives them a central forum to help them accomplish their common goal of making progress and achieving success.

To bring this vision to reality, RATA with its base of ethics and a strong code of conduct, actively and responsibly helps its members to grow and has also encouraged new entries for the expansion and betterment of the industry.

RATA believes in providing a platform to its members to showcase their offerings which in turn will promote internal as well as external trade. In this constantly evolving industry and changing market trends, the association contributes towards the promotion and an overall development of its members and the industry by encompassing companies and traders to organize promotional, educative and informative events.

Details of Committee Members of Year 2017-2020

Name Of Member	Name Of Company	Post
Mr. Ajit Panicker	Nova HVAC Systems (India) Pvt Ltd	Hon. President
Mr. Mihir Sanghavi	Auro Engineering Company	Hon. Secretary
Mr. Jasprit Singh	H. J. International	Hon. Jt. Secretary
Mr. Akash Varma	Ishwar Trading	Hon. Treasurer
Mr. Parasmal Sirohia	Cruise Appliances (I) Pvt Ltd	Immediate Past President
Mr. Pankaj Choria	Boulton Trading Corporation	Committee Member
Mr. Pritesh Shah	Filko Engineering Co	Committee Member
Mr. Harshal Padia	T J Controls	Committee Member
Mr. Nasir Khan	Airofrost HVAC Systems Pvt Ltd	Committee Member
Mrs Subha Prasannan	Anshutech Airconditioning Pvt Ltd	Committee Member
Mr Rajendra Joshi	Arkk Consulting	Committee Member
Mr Amod Dikshit	Dikshit Consultants & Engineers Pvt Ltd	Committee Member
Mr. Jasprit Singh Saini	Dasmesh Airconditioning Engineers Pvt. Ltd.	Action Committee
Mr Bhavesh Mehta	Mr Bhavesh Mehta	Action Committee
Mr Harshal Ganjawalla	Ganjawala Fabripro Pvt Ltd	Action Committee
Mr Parth Thakkar	Polifrost Air-Con Pvt Ltd	Action Committee
Mr Shawn Rebello	Aircare Technologies India Pvt Ltd	Action Committee

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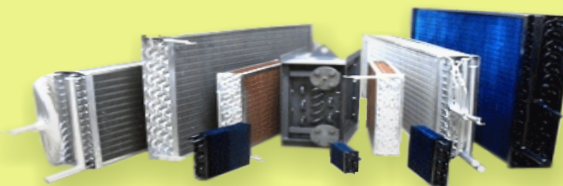
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We never compromise on quality



Resolving Insolvency in India

Source: CII, Communique - May 2019

While IBC 2016 has proven to be a landmark legislation for the early detection and resolution of financial sickness of debtors, the law is still in an evolving phase and needs strengthening in several areas, says Bahram N Vakil

In the last few years, rigorous legislative overhauling, coupled with regulatory and infrastructural reforms, has changed the Indian business landscape. One area where India has taken massive strides in 'Resolving Insolvency', where the country has taken a record leap of 29 ranks in 4 years in the Ease of Doing Business rankings. The remarkable improvement is an outcome of the implementation of the landmark Insolvency and Bankruptcy Code (IBC) 2016, which has greatly simplified both restructuring as well as insolvency proceedings, and facilitated the fast tracking of processes for stakeholders, including creditors, investors and debtors.

The code provides a uniform and comprehensive restructuring and insolvency legislation. Its main emphasis is to shift the focus from a debtor-in-possession to a creditor-in-control regime during the restructuring process, and also reduce the extent of the involvement of the courts. The creditor-driven nature of the code is particularly represented in the manner in which it mandates the implementation of the resolution plan. This has to be approved by 66% of the members of the Committee of Creditors (COC) for revival or liquidation of the company in consideration, within a period of 180 days (subject to a one-time extension by 90 days). The code aims to boost the confidence of the lenders by putting in place streamlined process for insolvency resolution / restructuring to ensure that the business functions of an insolvent company are not interrupted while it is being restructured. It attempts to reduce the time taken to resolve insolvency, maximize the value of assets, and enhance investors' sentiment.

The efficacy of the Code has been bolstered by the Supreme Court in a recent judgement, where it has upheld the constitutional validity of IBC 2016 in its entirety, while providing clear guidelines about important issues, such as differences between financial and operation creditors, distribution of assets in liquidation, and the eligibility of a resolution applicant, among others. The Court took notice of the fact that the IBC has so far led to the recovery of Rs. 1.2 lakh crores through out-of-court settlements and Rs. 60,000 crores through the resolution process. It has also facilitated an exponential increase in the flow of the financial resources to the commercial sector from Rs. 14,530.47 crores in FY17 to 18,798.20 crores in FY 19.

While IBC 2016 has proven to be a landmark legislation for the early detection and resolution of financial sickness of debtors in a time-bound manner, the law is still in an evolving phase and needs strengthening in several areas. A few key recommendations are suggested towards enhancing the insolvency framework for corporate, cross border, and personal insolvency in India.

Corporate Insolvency

Absence of consolidation requirement for insolvency proceedings for cases of group companies:

The Code does not provide a mechanism for the holistic treatment of restructuring or insolvency of group companies. A piecemeal approach where different benches of the National Company Law Tribunal (NCLT) hear cases pertaining to the insolvency of the parent and subsidiary companies can lead to several issues, such as exploitation of information asymmetry by debtors, duplication of work by the NCLT Bench, and potentially lower valuations. It is, therefore, suggested that once insolvency professional should be designated to coordinate the proceedings of different debtors for a single group. The corporate structure of a company should be reviewed before the admission of its cases for insolvency. Further, all applications against one group of companies should be pooled into one NCLT to ensure cooperation and coordination amongst various proceedings (We have already seen this in the case of Videocon. It would be preferable if this is embedded in the process itself).

Section 12A, 29A and guarantees:

While these issues have been considered by the tribunals and courts, further clarity would help the process immensely. In regard to Sections 12 A, the timelines for bidding have to be finite and declared mandatory by the courts. Scoring a goal after the match is over can be very disruptive. The sanctity of the process must trump value maximization once the timeline has run to keep investors interested in the long term.

Dealers of



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Resolving Insolvency in India

Source: CII, Communique - May 2019

On the breadth of Section 29 A and the vexed issue of guarantees, further finesse is required, either through amendments or case law.

Improve information utility services:

One of the most crucial factors to ensure seamless corporate insolvency resolution is the availability of a detailed database, which provides reliable and updated information about the debtors. While National E-Governance Services Ltd. has been established as an information utility, it still is early days, and a few more information utilities and more encouragement to file information in these systems would be useful. Measures should be undertaken to strengthen the information utilities to address issues such as information asymmetry.

Ipso-facto clauses being applied universally:

Most commercial agreements and contracts provide for ipso-facto clauses, which entail termination of contract, suspension of credit, and cessation of supply of goods and services, among others, after the debtors are in the insolvency process. The application of this clause may negatively impact the operation of the business due to restriction on credit availability, raw materials, etc, especially in cases where a resolution plan is under consideration. A provision may be introduced for a stay on the operation of the ipso-facto clauses during the moratorium in the advise if the Committee of Creditors (CoC) for some kinds of contracts.

Cross-Border Insolvency:

With increasing globalization, it is imperative to have a legal mechanism to deal with the plethora of international insolvency cases. Adequate cross-border insolvency laws are essential to help ensure a steady flow of Foreign Direct Investment (FDI) and Foreign Institutional Investment (FII). Developing adequate laws will help India equip its judiciary to regulate cross-border insolvency by empowering the Indian Courts to coordinate with foreign courts and accrue benefits from reciprocal coordination. While the IBC 2016 provides a robust mechanism for corporate insolvency, it is yet to strengthen the cross-border insolvency laws under Section 234 and Section 235 of the Code. To introduce a harmonized approach for cross-border insolvency, it is imperative to expedite the implementation of the UN Commission on International Trade Law (UNCITRAL) Model Law on cross-border insolvency.

Access:

The Model Law envisages providing access to foreign representatives, insolvency professionals and creditors in domestic courts. This would promote coordination and cooperation among the courts for resolving insolvency pertaining to cross-border cases.

Recognition:

One of the fundamental aspects of the Model Law is the recognition of international insolvency proceedings with the objective of preventing time-consuming legislations across various jurisdictions. Implementation of the UNCITRAL Model Law would allow for legal recognitions of foreign main and non-main proceedings and provide adequate relief to ensure that such resolution processes are carried out smoothly.

Relief:

The Model Laws aim to ensure that necessary relief is available for fair and orderly conduct of cross-border insolvency proceedings. The element of relief includes interim relief during the decision-making period for providing recognition, automatic stay on recognition of main proceedings, and relief at the discretion of the court for both main and non-main proceedings.

Cooperation and Coordination:

The UNCITRAL Model Law encourages cooperation and coordination between international courts, by allowing commencement of domestic insolvency proceedings when a foreign proceeding has been initiated and providing for concurrent insolvency proceedings. The objective behind promoting coordination is to arrive at the most economically viable solution.

Personal Insolvency:

India needs to work proactively to streamline individual insolvency cases by putting in place a uniform and structured legal framework that facilitates time-bound resolutions. The insolvency and Bankruptcy Board of India (IBBI) has prepared the draft Insolvency Resolution Process for Individuals and Firms Regulations 2017 which, once notified, will replace the archaic Presidency Towns Insolvency Act, 1920, which is applicable to the rest of India. The revamped individual insolvency framework envisages a 3-step process for insolvency resolution: 1. Fresh Start Process 2. Insolvency Resolution Process 3. Bankruptcy Proceedings.



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Resolving Insolvency in India

Source: CII, Communique - May 2019

It is necessary to finalize the draft and expedite the process of notifying the regulations. While doing so, the following points may be considered:

Augmenting institutional mechanism:

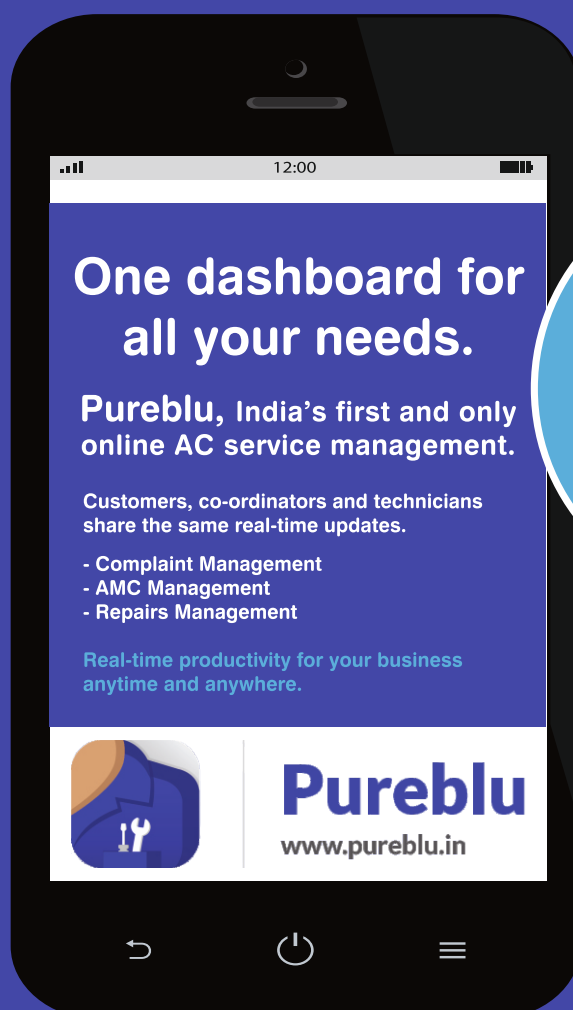
Debt recovery Tribunals (DRT) currently only accept cases from financial creditors, excluding debtors from approaching them. Also, there are only 38 DRT benches in the country, resulting in high pendency of cases. While the Government is considering allowing debtors to also approach DRTs, it should also work on institutionalizing more DRTs and engaging more experienced judges in the insolvency judiciary.

Enhancing the threshold limit:

The group provisions of individual insolvency prescribe a minimum threshold of a default amount of Rs. 1000 to file an application with the tribunal. This is very low, leading to unnecessary piling of cases in already-burdened tribunals. Charges associated with court proceeding and procedures, which need to be considered in deciding the minimum debt, would then be more than the debt involved. The minimum debt required to apply for insolvency petitions needs to be increased to around Rs. 1,00,000/-

Capacity-building for insolvency professionals:

There is a limited availability of eligible insolvency practitioners to deal with individual cases. The number of Insolvency Professionals (IPs) currently registered with the IBBI is only about 3200, which is not adequate. This deficiency will be felt even more once the provisions for individual/personal insolvency are notified. Therefore, we need to lay emphasis on expanding the number of IPs, by engaging more insolvency professional agencies and expanding the horizon of personal eligibility to become IPs. To sum up, IBC 2016 is a major step towards innovative and time-bound insolvency resolution. With continuing attempts for resolution of issue identified in its evolutionary phase, the Code is all set to provide significant relief to stakeholders involved in cases pertaining to corporate, cross-border, and personal insolvency, besides facilitating an improvement in India's doing business ranking.



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Ecommerce v/s Sales Service



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ECOMMERCE V/S SALES SERVICE

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Prices on ecommerce are low



No installation support



Online has got no face



No guarantee of products



Delivery is not immediate

Why Buying from Sales & Service Dealer will add more value than E-commerce



Live experience along with customer counseling as per their usage & need with after sales service



Touch & feel experience of product, with live demo & after sales service, with latest model & equal prices as ecommerce platforms



Installation support with qualified technicians, pre visit at customers home to check & give best services to avoid damaging of existing interiors etc



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