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Essar Steel: A Case Study on Corporate Insolvency Resolution Process

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1. Background of Essar Steel

Essar Steel's facility is one of the largest standing facilities of its kind, with 10 MTPA worth of liquid steel capability. It was situated in Hazira, Gujarat and providing jobs for thousands and contributing significantly to the Indian economy. It is a fully integrated facility (Hot Rolling, Cold Rolling & Plate Mill) and a modern technology plant. This comes with alterations inside various plant-level systems in the steel plant to facilitate this end-to-end integration. Also, it provides 4 MTPA downstream processing and distribution capacity, thus fulfilling integrated operating mold. In addition, the company has beneficiation and pellet making facilities of 20 MTPA at Vizag and Paradeep. Essar Steel, as a pioner of steel industry and devoted own-self for supporting around 4,500 direct jobs and over 30,000 indirect jobs (Anand 2020).

1.1 What is the reason behind Essar Steel going NCLT?

It is known that the MoPNG (Ministry of Petroleum and Natural Gas) allocated natural gas to Essar Steel (ESIL), the government gave the company an import kicker, it cancelled the allocation without any warning and halted supply of the strategic raw material. So, 65 percent of the capacity of the plant was parked, without offsets. Besides, insurgents would frequently blast the Vizag slurry pipeline (which delivered iron ore fines to the ESIL plan), further increasing procurement cost of raw materials. (ESSAR 2018)

To offset these difficulties, Essar promoters infused an additional Rs 8,000 crore in the company on top of the Rs 11,000 crore in equity initially paid in.

It was funded by its promoters despite the financial stress that Essar Steel was under to receive Rs 12,000 crore as interest from Essar Steel's account, it added. Later in December 2016, a restructuring plan was signed by Essar Steel with its creditors, to address the aforementioned issues. That notwithstanding, the RBI proceeded to file a case to initiate insolvency proceedings against Essar under the IBC which Essar resisted tooth and nail (Business Standard 2017).

1.2 Essar Promoters' Successful Track Record of Creating World Class Assets

Essar has so far ensured a dominance of over Rs 120,000 crore in greenfield adventures and top end attempts in vitality, foundation, metals and mining and organizations divisions, making group one of India's essential corporate monetary experts.

The group has paid Rs 80,000 crore of debt in the past year itself, this proposal will refund another Rs 45,000 crore of debt, at no cost to the lenders. This would bring the cumulative debt repayment to Rs 1,25,000 crore, which is 75% of the Group's debt, the highest ever by Any Indian corporate in history.

The last decade has seen the group enter into collaborations with global frontrunner such as Vodafone, Rosneft, American Tower Corporation in part to attract US$32.8 billion of FDI.

2. Insolvency Resolution Process in India

Under IBC the defaulting corporate debtors could either be Private and/or public limited companies OR Limited Liability Partnership (LLP).

"Corporate debtor" means a company which owes debt to any person including individuals. If a company defaults on Rs 1 lakh, the Insolvency and Bankruptcy Code can be invoked, following

which the process can be started by filing an application to the National Company Law Tribunal (NCLT).
Financial creditors and operational creditors could petition for the initiation of resolution proceedings. In the broadest of term, a creditor is a person or institution that a debt (such as, financial creditor, like banks, or an operational creditor) is owed.
Broadly defined, financial creditors are those institutions that provide loans, bonds or other security to the company in need, while operational creditors are those whose claim pertains to commodity, service, employment or dues payable to any government (also includes local and state to central government bodies) by the company in question that defaults on its payments.

Interim Resolution Professional: NCLT, after admission of the matter, appoints an IRP who takes over the administration of the defaulting debtor.

Creation of Committee of Creditors (CoC): The IRP will then form a Committee of Creditors (CoC), containing just financial creditors to handle the resolution process. Operational creditors are bounced out of CoC and not only cannot vote in its meetings but their votes are heard only if their debt is at least 10% of total debt.

Corporate Insolvency Resolution Process (CIRP): A CIRP is initiated followed by efforts to revive the company (e.g., attracting fresh investment to keep operations running) and a solicitation of interest from potential suitors to take over the company on a going-concern basis. And a resolution plan must be approved by at least 2/3 of the creditors in the CoC which will decide the fate of the debt in default, for it to be implemented.

Liquidation process: When no resolution plan is passed or voted in by the CoC, CIRP is considered a failure, and the liquidation process is initiated with the ratification of the tribunal.
IBC 2016 is a resolution framework which aims to promote investment, the time bound insolvency resolution process, the maximization of the value of distressed assets and the development of entrepreneurship. It was viewed as a landmark development in Indian commercial law landscape. However, the implementation of IBC revealed significant shortcomings, necessitating numerous legislative changes to address these shortcomings.
There have already been quite a few disputes regarding the IBC and the rules, ranging from serious litigation matters getting attracted before higher constitutional courts on the interpretation and application of the provisions of the IBC involving NCLT and NCLAT.

3. Order passed by the Supreme court

One of the first marquee judgements was K Sashidhar v Indian Overseas Bank, wherein the Supreme Court clearly enunciated as to the limited scope available to the NCLT with respect to interference with the plan for settlement. It also states that CoC's Business Judgment is superior to that of NCLT and NCLAT for making such decisions. The Supreme Court stated that while the financial creditors' expertise lies in evaluating the feasibility of proposed resolution plan, with the ultimate authority to accept or reject the implementation of a plan resting with them. NCLT and NCLAT on the other hand only continued to function to ensure tat the resolution plan were fair and equitable.
Likewise, the Swiss Ribbons v. Union of India also entrenched such approach into law. With this landmark judgement, the Supreme Court reaffirmed that operational creditors do not have an upper hand on corporate resolution plans and financial creditors supersede operational creditors. The order also further entrenched the status of resolution professionals as enablers and act in absence of any adjudication power.

In January this year, in their judgement in Swiss Ribbons, Justices Rohinton Nariman and Navin Sinha strongly backed the Insolvency and Bankruptcy Code (IBC), establishing the legal underpinnings of the framework.

The Swiss Ribbons case is noteworthy in that it offered a near complete analysis of the transit principles of the judicial scrutiny of economic legislation and the rationale for passing the IBC itself. Acknowledging the harassment that is often encountered while attempting to achieve the IBC as an insolvency resolution process, the Supreme Court also deservedly discouraged over-eager judicial intervention that would obstruct or delay the process of resolution. If the sun does not stop, and the sun has glorified the deadline for us, and we understand the life of the deadline, it is rim.

Finally, it was also hailed as a landmark decision in the evolution of IBC when the Supreme Court upheld the ruling of NCLAT to the effect that the Committee of Creditors had correctly approved of UltraTech's revised bid in the case for Binani.

The CoC has acted fairly for favouring the revised proposal of UltraTech Cement over Dalmia's, if only because the former also provided for full pay off for operating creditors dues Ultimately, this bolstered the reputation of the CoC as a fair decision-maker that considered the interest of larger set of stakeholders rather than just protecting its own interests.

In the case of Bhushan Power and Steel, the insolvency resolution process finally went to a peaceful resting place, but ultimately came to an end at the end. And if Tata Steel's resolution plan went a anything but plain-sailing route, it did win the approval of the CoC and the National Company Law Tribunal (NCLT)

It has been described once in a while as easier and a better way of going on the IBC journey. It also went against provide firm legal principles by treating operational creditors at par with financial creditors, dealing a body blow to the insolvency resolution framework under the IBC. Notably, the ruling sided against the CoC for their move over the payment of the creditors.

Furthermore, in Essar SteelJharkhand Ltd, (2019) 18 SCC 283, the NCLAT had explicitly held that claims — as a matter of fact — as certified by a resolution professional and subsequently approved by the NCLT or NCLAT shall be binding and final on all creditors. It also suggested classifying the operational creditors into several classes for distribution purposes with further sub-classification. The resolution professional or the NCLT was to decide the pending claims, the judgment said.

In its Essar Steel judgment, the Supreme Court did not lay down any new principles of law, but merely reiterated certain well-known concepts that had also been stated in some of the recent past landmark judgments, which the Supreme Court had delivered like K. Sashidhar and Swiss Ribbons. Oral argument in the Court was largely about holding the principles set forth in these precedents constant. If only NCLAT hadn't misread IBC and principles of corporate law to start with, this exercise wouldn't be needed.

The Supreme Court has, yet again, resolutely endorsed the CoC and its prudence on all matters relating to the feasibility and viability of the resolution plans, and the mode of distribution of assets under such plans. The Court, has also reiterated, that the provisions of the Insolvency and Bankruptcy Code (IBC) as well as the laws, in general, have created a clear demarcation between operational and financial creditors.

This judgement is particularly important to the operational creditors as they have been rendered silent companions to the cacophony of payments being demanded by financial creditors ever since the Government of India – and subsequently, the authorities vested with interpretation of the IBC laws – contended that the IBC itself harmed operational creditors in that favour of financial creditors was the norm, even as the Essar Steel judgement in itself reiterates that the claims of financial creditors/banks must be given precedence over the others. The IBC allows differential treatment of classes of creditors in some respects, but the general principle according to the supreme court is equal treatment of creditors in one and the same class. It itself lays down the need to maintain the going concern of the corporate debtor by way of payment of operational creditors dues.

The rationale behind the decision is to realize the best value of the corporate assets, whilst balancing the positive and negative interests of all stakeholders, which in turn, furthers the underlying reason for the corporate rescue regime under the IBC. The COC is directed by the Apex Court not to lose sight of these while voting, to resolve the corporate debtor and settle the claims of the operational creditors and the financial creditors.

While the CoC has the ultimate say in splitting any money between classes, it nevertheless must do so in a way that mirrors those considerations in the name of due process, the Supreme Court said. In fact, considering that the judicial review is almost limited to the contours of the K Sashidhar case, the role of the NCLT and NCLAT is inherently limited in that they will only scrutinize the decisions of the CoC and will not venture into interfering with what can be categorically termed business decisions of the CoC.

Notwithstanding that challenges to Essar Steel ruling shall cast a shadow on the future processes on resolution from that perspective to attract investment and smoothen out insolvency resolution amongst the creditors, the IBC has transitioned quite phenomenally albeit with certain criticisms of departing from the very relief for which, it was conceived in the first place, in Mobilox Innovations v. Kirusa Software too the importance of transition from resolution to a clinical resolution of the disputes was reiterated by the court, the specifics of the dispute must be borne in mind as that drives home the delivery of a concrete insight into the questions lingering from this observation. Although approvals formalized have been granted in respect of the resolutions, such as that of Binani Cement and Bhushan Steel, it is not possible, in law, to formalize an approval.

NCLT, NCLAT needed to nationalise issues more than any legal orders or financial Orders Final judgement in Essar Steel case final judgement on Essar Steel case should jolt businesses out of slumber Stakeholders, and jobs that depend on continued existence of the Mon Jan 08 2024 15:22:19 GMT+0530 (India Standard Time)

A narrow approach by the judicial leadership would only result in regressive judgments, which will surely muffle down the IBC; progressive judicial leadership is the need of the hour. ALSO READ: http://samanvay.net/2020/03/superior-cutting-edge-in-matter-of-superior-edge-in-cirp/ Overview The Supreme Court has given its judgment in the matter of Committee of Creditors of Essar Steel India Limited through Authorized Signatory vs. Satish Kumar Gupta & Others on several issues of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code (IBC), 2016. Thus, this article aims to summarize the key aspects of the judgment. Here are the main lessons from the ruling:

4. Central jurisdiction of Adjudicating Authority and Appellate Tribunal

One of the more important recent Supreme Court judgment in Committee of Creditors of Essar Steel India Limited through Authorized Signatory vs. Satish Kumar Gupta & Others throws light on some of the key aspects of the Corporate Insolvency Resolution Process (CIRP) as per provided by the Insolvency and Bankruptcy Code, 2016 (IBC).

Supreme Court in the past too has held that the Adjudicating Authority is to confine itself and its scrutiny is restricted only to the grounds available under section 30(2) of Insolvency and Bankruptcy Code (IBC) while Appellate Tribunal is to follow the parameters prescribed under section 32 in conjunction with section 61(3) of the IBC.

It is well settled law that the reference to debts, who could receive and the manner in which it has to be paid is governed by statute and the powers u/e Section 30(2) is not Discretion & Equity in nature, but these statutory duties cannot be substituted, outside the provisions of Section 30(2) of the Code by the Adjudicating Authority under which various plans of settlement could be laid. But in additional observations, the Court appeared to overreach in observing that the ultimate call on allocation between classes or sub-classes ought to otherwise be with the Committee of Creditors (COC). However, in any decision relating to corporate debtor under the aegis of COC, ensuring the continuous operation of

corporate debtor and maximization of value of assets cannot be allowed to take back seat, keeping in mind the well-being of all stakeholders, including but not limited to operational creditors.
However, the working creditors debts turns in all over zero, due to that often real to triumph pledged lenders bear basically unconceivable (bankruptcy worth). But this framework provides scant protection for stakeholders and value maximization for ultra-conflicted assets, when a going concern simply is no longer a viable option. In addition to having verified compliance with these standards, the Adjudicating Authority is also required to exercise judicial review, [84] Section 30(2)(e), to ensure that plan provisions do not go against existing legal frameworks – a form of quasi-judicial oversight. In the case of detection of the same, the resolution plan can be remitted back to CoC with observation under Section 30(4) a new clamp down mechanism introduced Further Amendment Act.

4.1 Secured and Unsecured Financial Creditors

This ensures that all creditors, whether secured or unsecured, financial operational creditors are treated on parity. It is now also reasonably well-accepted that any element of some "unfairness" or "injustice" to a particular class of Creditors does not on its own same by virtue of such being not proposed or approved cannot amount to any prohibitory or quadrating (as the legislature here is specifying objectives of such) reasoning that the Adjudicating Authority ('AA') under Section 31(1) IBC cannot firstly grant the approval of the Resolution Plan itself at first instance in relation of the Creditors and this of all but to the degree that are consensual amongst these creditors.

4.2 Constitution of Sub-Committee by COC

Additionally, in interpreting Section 28(1)(h), the Supreme Court, observed that no power of COC to make an "important and critical" commercial decision concerning the corporate debtor's operations should be delegated to any third party entities. The above stripped down requirement is amply clear in that the above prohibition is in respect of the approving of the resolution plan(s) under Section 30(4), which is a consideration i.e., a matter of commercial wisdom of the business and would therefore need to be limited only to the domain of COC. The COC could also constitute sub-committees for the purposes of negotiations to be carried with the resolution applicants or for administrative purposes to exercise their powers, but the exercise of such function will require proper acknowledgement and ratification by COC.

4.3 Settled Personal Guarantees and Contingent Liabilities

The Supreme Court has witnessed the repercussions of sanctioning a resolution plan to any creditor who fails to submit his claim within the stipulated time period as prescribed under the Insolvency and Bankruptcy Code, 2016 (IBC). A resolution plan, once sanctioned by COC is binding on all stakeholders, including guarantee, under section 31(1) of the Code. For instance, it quashed the ruling of the National Company Law Appellate Tribunal involving a declaration that claims of creditors who are under guarantees provided to the corporate debtor by the promoters or promoter group were invalid and unenforceable as their counter to the provisions of Section 31(1) of the Code and judgment in State Bank of India v. V. Ramakrishnan.
Further, the guarantors of the corporate debtor also argued that the resolution plan should not adversely affect their rights of subrogation, in case such amounts become payable by the guarantors by way of any other legal proceedings. Noting this submission, the Supreme Court was reluctant to hold that the clause in the resolution plan extinguishing the guarantees raised by the guarantors would also be effective for guarantees provided by erstwhile directors of corporate debtors. But this conclusion, the Court stressed, settled nothing on the fundamental question of whether those protections exist or do not.

4.4 Earnings of Corporate Debtor during CIRP: Use of Amount to Pay to Creditors

Therefore, the Appellate Authority held that where an asset of a corporate debtor is to be used during Corporate Insolvency Resolution Process ("CIRP") to entitle its creditors in respect thereof, it will, inevitably, have to do so at a time of distress using "capital". Now the Supreme Court has reversed that presumption as the withdrawing proposal by ArcelorMittal and COC mentioned specifically that the income earned during the corporate insolvency process would not be available to creditors from settlement.

The Apex Court considered the Insolvency Law (sections 4 And 6 of the Insolvency and Bankruptcy (Second Amendment) Act, 2019) and subjected the same to the constitutional scrutiny. These provisions made it mandatory for a Corporate Insolvency Resolution Process to be completed within 330 days from the date of initiation failing which the corporate debtor shall be subjected to liquidation. Further, Section 6 provided for the minimum amount payable to concerned operational creditors and dissenting financial creditors from the resolution plan. The Court held that a rigid cut-off point with no extension was unconstitutional as it could result in discrimination as it would show itself in the form of material prejudice to litigants who were unable to get their case adjudicated within the time bar for reasons that were beyond their control, thereby violating articles 14 and 19(1)(g) of the constitution. In this context, the Court held the expression remaining "while mandatorily" as per se, unreasonable under Article 14 and unreasonably encroaching the right to enterprise under Article 19(1)(g). But Kerala did not touch the remaining part of the Amendment Act.

The Court held, "In normal circumstances, the Corporate Insolvency Resolution Process (CIRP) must be completed within a period of 330 days (including any extensions) counting from the Insolvency commencement date, as well as the time spent in judicial intervention. Thus when the objective of Corporate Debtor's resolution is only to avoid liquidation, and in other side genuine delay on legal proceedings is attributable to none then the higher forums had given some respite.

Similarly, by insertion of new second proviso to Section 12, where, for any reason whosoever more or less similar in nature -(within its control or not)- outside its competence to conclude corporate insolvency resolution processes within such duration the said duration can be extended only on showing of genuine exceptional cause by the Adjudicating Authority and/or Appellate Tribunal as per (may)-otherwise.

However, the Court also upheld section 6 of the Amending Act, 2019, as yet another positive provision in favour of dissenting Operational Creditors and Financial Creditors. This provision serves as a guiding tool to empower the Committee of Creditors (COC) to make an informed business decision for accepting or rejecting a resolution plan, it said.

The Court further clarified that it is termed as binding on all the stakeholders, including dissenter financial creditors, since by virtue of their appointment the COC do not represent a set of creditors, even if such group did not vote in its favour at COC meeting, on COC being a genuine actor to settle when the need arises, as it is a fiduciary of all. Hence, the Court upheld the complete Section 6 of the amending act, 2019.

4.5 Liquidation Prior to the RP — The Status of the Disputed Claims

According to the RP, in the current scenario, there were multiple authorities to which appeals were filed corresponding the amounts in dispute & thus, the RP granted approval to claims of certain creditors for the amount of INR 1. A claim was sought to be admitted in full and the Adjudicating Authority ordered the same, which was sustained by the Appellate Authority. However the Supreme Court has set aside the application of Appellate Authority and noted that the legal standard of claims cannot be evaluated merely on the ground that RP admitted such claims at a nominal value of INR 1.

5. Critical Analysis

The Supreme Court in terms placed trust on the judgment of the Committee of Creditors (COC) regarding the practicability and viability of a resolution plan and the manner in which the consideration would be distributed and this is not a proportion which is capable of further examination, is the fine print which can also be inferred from an earlier judgement. The principle, which is re-iterated recently in K. Sashidhar Case, reiterates the fact that different classes of creditors do exist, which can be seen through the IBC provisions themselves through specific provisions themselves and also general provisions existing in law about creditors classification.

However, the Court has endeavoured to provide for equal treatment amongst creditors of the same class, despite its acceptance that the IBC contemplates differing treatment of claims of different class of creditors. While it is a very important ruling as far as the ordering of operational creditors rights with respect to financial creditors, they have always placed financial creditor rights as superior to any other. Noting the delicate balance, Part A of the judgment presses that the operational debt of a corporate debtor ought to be settled without avoidable delay to keep the corporate debtor going but also significantly adds the necessary caution in terms of how it has to be the I BC-mandated timelines that have to be straddled against a backdrop of hurry that might just bring liquidation knocking and in more recent times, at an even slower pace.

Looking into the reasoning behind the judgment, the same attempts at achieving both the goals at maintaining value of the assets of corporate debtors, and maintaining the respective interests of all the stakeholders, which is the crux behind the principles IBC. It is these diverse factors that the COC must consider when deciding if the CDA should be reinstated and how the debts to financial and operational creditors should also be restored. But despite the obstacles ahead, this decision sets a precedent for future dispute resolution proceedings.

In its final decision, the Supreme Court confirmed that Resolution Applicants in question would not be permitted to submit new resolution plans for the reasons that would be found to be violations of provisions of §29A of the Code. Notwithstanding the above exercise of its jurisdiction under Article 142 of the Constitution of India, the Court granted the Resolution Applicants last opportunity to clear dues against their NPA accounts within 2 weeks from the date of order passed by the Court.

6. Conclusion

Although the resolution of Essar Steel came a little late to help resurrect a number of corporates in financial distress in India, the resolution of Essar Steel is surely expected to propel the overall efforts in the right direction. It also places a massive burden on the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT) to go beyond law and pecuniary interests to ascertain cases brought under the Insolvency and Bankruptcy Code (IBC). While exercising their adjudicatory powers, these authorities should take into account the impact and the ramifications on the creditors, stakeholders, promoters and all other interested parties, in a situation where the fate of the company in question may hinge on its revival.

Such determinations on the BYA of how the proceeds will be divided between competing classes of creditor claims will aid insolvent companies still to file ADAs—the so-called "ADAs in waiting". “This means that the Essar ruling not only secures the returns of the financial creditor in ensuring maximum from any asset but it also is a landmark qualitative achievement to protecting their due right and precedence in the regime.

The Supreme Court had, forty-six-odd years ago, accepted the inalienability of a basic structure of principles and value in the Indian Constitution, by a 13-judge bench. The latest pathbreaking judgement of the Supreme Court regarding Essar Steel resonates with the very spirit of the Insolvency and Bankruptcy Code (IBC) of 2016 a few glimpses:

This is Committee of Creditors (CoC), which shall be responsible for examining, the commercial outcome of a resolution plan, its sustainability and distribution of estate to stakeholders. An RP plays

a more administrative role and does not have adjudicatory powers. The majority decisions of the CoC cannot be interfered by the adjudicating authority.

Implication: Victory for the banking industry as SC observed that financial creditors may have free and complete rights over business/assets arising from the financial creditor's funding through banks. Discrimination/differentiation among creditors based on security held– Often the "equal for all" approach in regard to the interests of various classes of creditors in insolvency process results in secured financial creditors opting to liquidate rather than the resolution process.

Impact: The judgment acknowledges the complexity of financial market realities in India, particularly the fact that consortium lending is very much the norm, and therefore adopts a holistic approach rather than a mechanical one.
E-Week | Features –By A. C. Avasarala – In other words, the primary purpose for which the Insolvency and Bankruptcy Code (IBC) has been brought about is the resolution of stressed assets while the liquidation will, prima facie, be more of a last resort where a resolution is not possible.
This commentary reinforces the importance of strong resolution framework, particularly in light of cleansing out a large proportion of IBC cases that are on course for liquidation. But the dominance of the public sector banks — which have a bias towards lending — within the Indian economy compounds these adverse liquidation impacts, as the loss of capacity is accompanied by job losses and a loss of value.
Avoid Split-Beef Claims from the 'Silent' Kings – An un-adopted resolution plan should not amount to a "unsorted" claim against a successful resolution applicant, such claims would be like bumps in the road to clarity of (in transport cost).

Non-Appearance: A must because several claims often tend to resurrect only the sanctity of the resolution plan. Activism, across the board, can change the game, and would deter investors from no way of assessing the risk here.
Mandatory to 'end after Timeframe Extension of IBC Process -It was said that it was an unreasonable restriction on the right of litigant to make an order imposing a "mandatory" 330-day timeframe within which the resolution process has to be concluded and that it was an unreasonable restriction on the right to practice any trade or business within the meaning of Article 19(1)(g) of the Constitution.
Mostly, this case matters for the signal it sends, immediately following the IBC amendment that was in December through a fast-track process which mandated completion of a resolution process within 330 days, but also cautioned against "premature termination" of a case which could lead to all previous work being 'rendered meaningless'.

Summing-up
This landmark judgment will clear the air and will resolve many issues which have come up before NCLT/NCLAT. Out of these 1497 active cases in September 2019, 535 are unsolved for more than 270 days as well. And this is a major decision, as per an amendment that came into force in August 2019 states that if a resolution is not achieved within 90 days post the amendment, then the process will be auto terminated.
The ruling is good news for enterprises currently undergoing settlement, as it saves forced liquidation in case of time delay. More importantly, Supreme Court judgement sets right that financial creditors receive their highest ever asset realization — Rs 42,000 crore in cash up-front — and, therefore, it is the largest IBC deal in terms of cash-in-the-pocket, reaffirming the legitimate claim and primacy of financial sector. This returns to a macroeconomic ecosystem where there is an environment of value maximization and a conducive platform for resolution of issues.

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