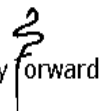


Restructuring & Insolvency Situations in India

Status Update- Volume V



INTEGRATED CAPITAL SERVICES LIMITED

RAAS  way forward

The logo for "way forward" consists of the words "way forward" in a lowercase, sans-serif font. To the right of the text is a stylized graphic element that looks like a vertical line with a curved top, resembling a stylized '2' or a path leading forward.

February 2018

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- **This deck covers developments in particular for the period 01 January 2018 to 31 January 2018**

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SECTION

1

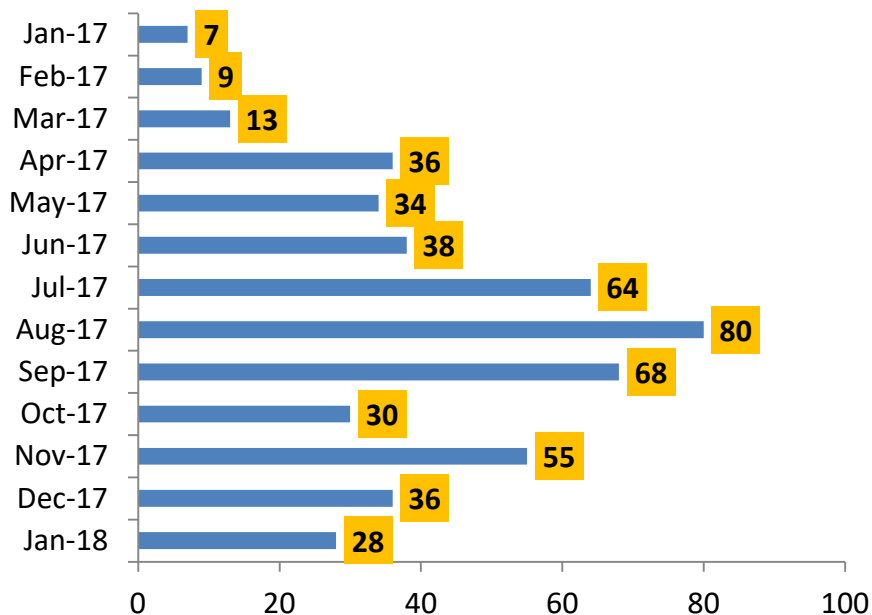
Restructuring Status Update

Quantum of Unique Cases Filed*

Announced on IBBI website till 31st January 2018

498

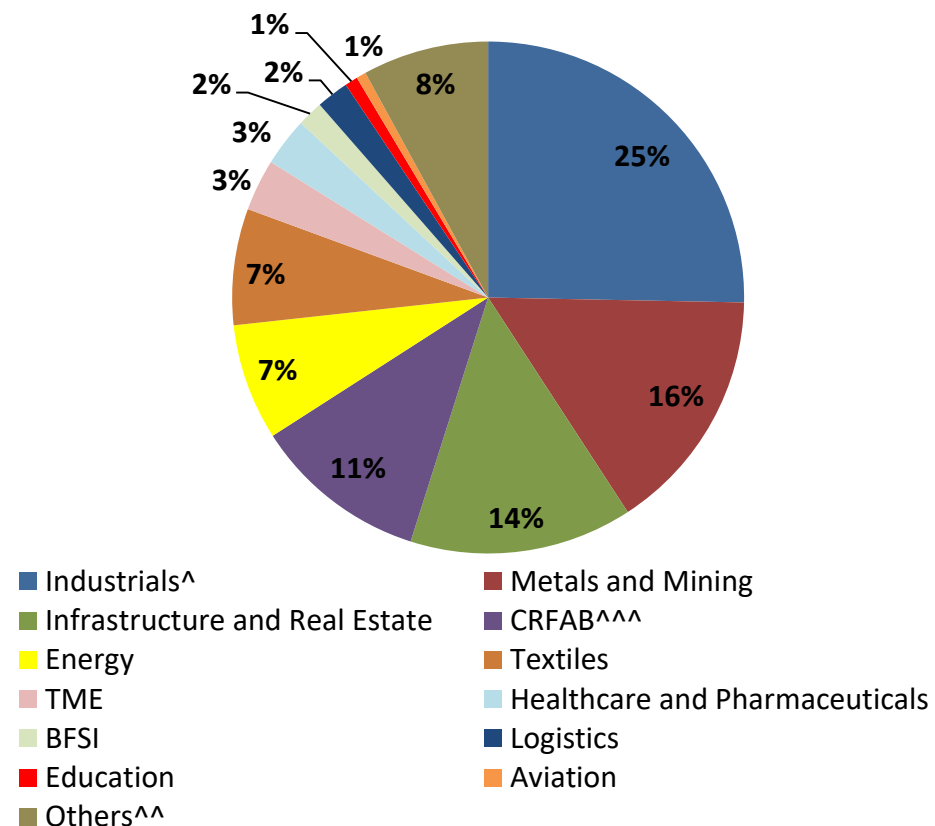
Cases filed with NCLT till 31st Jan 2018 and the number is expected to increase as indicated by the trends below



*Multiple cases against a corporate debtor counted as one

Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 31st January 2018



[^]Industrials includes – Chemicals, Cement, Auto and Auto Parts, Machinery, Paper, Valves, Tiles, Mills, Electricals.

^{^^}Others includes – Security Services, Consulting Services, Facility Management, Printing Services etc.

^{^^^}CRFAB- Consumers, Retails, Food , Agri and Beverages

Industrials, Metals & Mining and Infrastructure & Real Estate sectors account for 55% of the cases filed (by volume)

Phases

Phase 1



Phase 2



Phase 3



Phase 4



Timeline of the proceedings

First 30 days from the date of filing

Day 31 to Day 150

Day 151 to Day 180/270

Case Resolved/ Liquidation Proceedings (If Required)

Activities to be undertaken

- Declare moratorium
- NCLT to appoint interim resolution professional.
- Public announcement
- Appoint 2 registered valuers to calculate liquidation value
- Submission of Proof of claims

- Verification of claims by IRP
- IRP to constitute CoC and file a report
- Convene and hold 1st CoC meeting
- Appointment of resolution professional
- Preparation of complete IM
- Submission of resolution plan

- CoC's approval of resolution plan
- Approval of resolution plan by NCLT

- Case resolved
- **OR**
- Liquidation order will be passed if:
 - CIRP ends
 - Plan not submitted to NCLT
 - Plan not approved
 - Decided by CoC
 - Plan not properly implemented

Phase 1: First 30 days from the date of filing

28

Bhushan Energy

Biotor Industries

T.C Terrytex

Ramsarup Industries

Merchem Ltd

Asis Logistics

Phase 2: Day 31 to Day 150

189

Easun Reyrolle

Stesalit Ltd

Rainbow Paper

Vimal Oil

Moser Baer

Samtel Color

Amrapali Infra

Mandhana

Supreme Tex

Phase 3: Day 151 to Day 180/270^

241

ABG Shipyard

Bhushan Steel

Bhushan P&S

Facor Steels

Era Infra

Bharati Defence

Jyoti Structures

Monnet Isp.

Electrosteel

^Also includes cases which have crossed threshold of 270 days but may not have been resolved/liquidated as per public sources

Phase 4: Case Resolved/ Liquidation Proceedings (as per public sources)

10+30

■ Liquidation

■ Case Resolved

Synergies Dooray

Bhupen Elec

VNR Infra

Sree Metaliks Ltd

Nicco Corp

REI Agro

Hotel Gaudavan

Abhayam T

Innoventive Ind

Kamineni Steel

Gujarat NRE

Keshav Sponge

Chhaparia Ind.

Hind Motors

Oasis Textiles

SECTION

2

Key Developments in January
2018

Key Acts/Amendments/Circulars/Notifications

The Gazette Notification dated 18th January, 2018 notifies The Insolvency and Bankruptcy Code (Amendment) Act, 2017 (“Amendment Act”), and repeals The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 (herein after referred to as “Ordinance”).

Though the Amendment Act is a replication of the Ordinance, minor changes have been introduced in the Amendment Act, which are as follows:

- 1. Certain provisions of Section 29A, which prescribes the criteria in terms of which a resolution applicant could be ineligible to submit a resolution plan have been amended pursuant to the Amendment Act. Section 29A, as amended by the Amendment Act, states as follows:**

“Section 29A: A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person-

- (a) ..
- (b) ..
- (c) *has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India (RBI) issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor. Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan.*
- (d) ..
- (e) ..
- (f) ..

Key Acts/Amendments/Circulars/Notifications

(g) a person submitting the plan has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code.

(h) ..

(i) ..

(j) ..

Further, a provision has been included under the explanation to sub-section (j) of Section 29A. In terms of such provision, a resolution applicant is ineligible to submit a resolution plan, if such resolution applicant has a connected person who is ineligible in terms of Section 29A Clauses (a) to (i). A connected person would mean:

- i. any person who is the promoter or in management of the resolution applicant; or
- ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- iii. the holding company, subsidiary company, associate company or related party of a person referred to in clause (i) and clause (ii).

However nothing in clause (iii) shall apply to:

- i. a scheduled bank; or
- ii. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or
- iii. an Alternate Investment fund registered with the Securities and Exchange Board of India

Key Acts/Amendments/Circulars/Notifications

2. **The Amendment Act has introduced two new provisions under Section 30 of IBC, in cases where a resolution plan was submitted before the “Ordinance” came into force and the resolution applicant is no longer eligible under Section 29A, and no other resolution plan has been submitted:**
 - i. *In such instances the Amendment Act allows for the committee of creditors to grant the ineligible resolution applicant (Clause (c) of Section 29A under IBC) not more than 30 days to make overdue payments so that his resolution plan can be considered by the committee.*
 - ii. *In granting the time period stated hereinabove, the Amendment Act does not permit extension of the insolvency process time limit as laid down under Section 12(3) of IBC.*

Other Circulars:

1. **Insolvency professional and every other professional appointed by the insolvency professional for a resolution process shall make disclosures as specified below:**
 - (a) *An insolvency professional shall disclose his relationship, if any, with (i) the Corporate Debtor, (ii) other Professional(s) engaged by him, (iii) Financial Creditor(s), (iv) Interim Finance Provider(s), and (v) Prospective Resolution Applicant(s) to the Insolvency Professional Agency of which he is a member within the time specified.*
 - (b) *An insolvency professional shall ensure disclosure of the relationship, if any, of the other professional(s) engaged by him with (i) himself, (ii) the Corporate Debtor, (iii) Financial Creditor(s), (iv) Interim Finance Provider(s), and (v) Prospective Resolution Applicant(s) to the Insolvency Professional Agency of which he is a member within the time specified.*

Key Acts/Amendments/Circulars/Notifications

- 2. Insolvency resolution professional shall not outsource any of his duties and responsibilities under the Code. He shall not require any certificate from another person certifying eligibility of a resolution applicant.**
- 3. Insolvency professional to use Registration Number and Registered Address in all his communications.**

It is hereby directed that in all his communications, whether by way of public announcement or otherwise to a stakeholder or to an authority, an insolvency professional shall prominently state: (i) his name, address and email, as registered with the IBBI, (ii) his Registration Number as an insolvency professional granted by the IBBI, and (iii) the capacity in which he is communicating

- 4. Insolvency professional shall render services for a fee which is a reasonable reflection of his work, raise bills / invoices in his name towards such fees, and such fees shall be paid to his bank account. Any payment of fees for the services of an insolvency professional to any person other than the insolvency professional shall not form part of the insolvency resolution process cost.**
- 5. Interim Resolution Professional, a Resolution Professional, or a Liquidator for a corporate person under the Code, an insolvency professional shall exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person undergoing any process under the Code complies with the applicable laws.**

Select New Cases in January 2018

Lukup Media
Private Limited

Biotor Industries
Ltd

Bhuvana Infra
Projects Private
Limited

Everon Castings
Private Limited

Merchem
Limited

Lata Export
Apparels P Ltd

Dal Marketing
Solutions Limited

Jaihind Infra
Tech Projects
Pvt. Ltd

Ramsarup
Industries
Limited

Manor Floatel
Ltd

Asis Logistics
Limited

Anil Tradecom

Sheon Skin Care
Private Limited

Maxworth Realty
India Limited

Tirupati Jute
Industries
Limited

Khandoba
Prasanna Sakhar
Karkhana

Getit Grocery
Private Limited

Bhushan Energy
Limited

World Consulting
& Research

Pearson Drums &
Barrels Private
Limited

Twenty First
Century Wire
Rods Limited

T.C Terrytex
Limited

A&I Hospitality

Virtual Logic
System

Balaji Heavy
Lifters

Leather Export
House

Geetha Sai
Energy

Associated
Cylinders AAPL

**Announced on IBBI website till 31st January 2018*

- Tata Power insolvency plea against Meenakshi Energy rejected by NCLT

Meenakshi Energy

- Nagarjuna Oil Corporation Ltd (NOCL) has received an extension of another 90 days for its Corporate Insolvency Resolution Process (CIRP).

Nagarjuna Oil Corporation

- SBI enters into compromise deal with Anrak involving debt revamp and a haircut totalling more than two-thirds of the dues

Anrak Aluminium

- RBI seeks SC permission to start insolvency proceedings against Jaiprakash Associates

Jaiprakash Associates

- China Development Bank (CDB) drops insolvency proceedings against RCom

Reliance Communications

- Tata Steel, 3 others submit resolution plans for Electrosteel

Electrosteel Steels

SECTION

3

Status of Key Cases

3A

First List of Defaulters

Key Cases (1/3)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring	Status Update^
Bhushan Steel Limited	Metals and Mining	462,632	150,273	FY17	9,819	22-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 9th August 2017 And the last date to submit EOI bids is 3rd Feb 2018 Key Bidders: JSW, Vedanta Ltd
Lanco Infratech Limited	Infrastructure	435,018	73,437	FY17	4,637	3-Feb-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 22nd August 2017 And the last date to submit EOI bids was 4th Jan 2018 Potential bids were invited for the sale of Renewable Power portfolio & Ennore thermal EPC work by 31st Dec 2017 & 10th Jan 2018 respectively
Bhushan Power & Steel	Energy	356,850	76,998	FY16	NA	22-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 9th August 2017 And the last date to submit EOI bids is 8th Feb 2018 Potential Bidders: JSW, AION Capital, Vedanta, Tata Steel
Essar Steels Limited	Metals and Mining	312,110	156,497	FY16	NA	29-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 16th August 2017 And the last date to submit EOI bids was 23rd December 2017. Potential Bidders: ArcelorMittal + Nippon, Tata Steel, Vedanta, Promoters of Essar + VTB Capital

Key Cases (2/3)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring	Status Update^
Era Infra Engineering	Infrastructure	101,290	12,731	FY17	474	NA	<ul style="list-style-type: none"> Currently, insolvency proceedings against Era Infra is on hold.
ABG Shipyard Limited	Industrials - Shipbuilding	87,307	343	FY16	611	28-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 16th August 2017 And the last date to submit EOI bids was 21st September 2017 Potential Bidders: Reliance Defence, Shapoorji Pallonji Group, Liberty House
Jaypee Infratech Ltd	Infrastructure	79,222	11,581	FY17	19,445	5-Feb-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 24th August 2017 And the last date to submit EOI bids was 7th November 2017 21 bidders have given their EOI including JSW Group, Vedanta Ltd, Lodha Group, Essel Highways, Tata Realty, etc.
Electrosteel Steels Limited	Metals and Mining	76,161	27,743	FY17	10,673	16-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 4th August 2017 And the last date to submit binding bid was 4th January 2018 4 bidders submitted binding bid including Vedanta Group, Tata Group, Dalmia Group, etc. Vedanta Group submitted the highest bid of INR 4,500 crore. Tata Group willing to bid afresh.

Key Cases (3/3)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring	Status Update^
Alok Industries Limited	Textiles	234,430	89,194	FY17	4,669	14-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 1st August 2017 And the last date to submit EOI bids was 12th Oct 2017 Fresh bids were invited by the IRP on 26th Dec 2018. Key Bidders: Reliance Industries
Monnet Ispat & Energy Limited	Energy	103,333	13,751	FY17	4,929	13-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 7th August 2017 And the last date to submit EOI bids was 20th November 2017 Aion-JSW has submitted the binding bid
Jyoti Structures Ltd.	Infrastructure	33,873	9,034	FY17	1,123	31-Dec-2017	<ul style="list-style-type: none"> Last date of filing claims by creditors was 26th July 2017 And the last date to submit EOI bids was 12th September 2017 Sharad Sanghi led group of HNIs was the sole bidder Group submitted the bid of INR 3,000 crore to be paid over next 15 years.
Amtek Auto Limited	Industrials-Automobiles	39,281	19,668	FY17	5,822	20-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 10th August 2017 And the last date to submit EOI bids was 11th September 2017 Key Bidders: Liberty House, Deccan VI Lenders rejected the bids from above parties, but are willing to renegotiate.

3B

Second List of Defaulters

RBI's second List- Key Companies

CIRP process initiated under NCLT



Anrak Aluminium



Asian Colour Coated Ispat



BILT Graphic Paper Products



Castex Technologies



Coastal Projects



East Coast Energy



IVRCL



Jayaswal Neco Industries



Orchid Pharma



SEL Manufacturing



Soma Enterprise



Uttam Galva Metallic



Uttam Galva Steel



Videocon Telecom



Videocon Industries



Visa Steel



Essar Projects



Jai Balaji Industries



Jaiprakash Associates



Monnet Power



Nagarjuna Oil Refinery



Aban Offshore



Transstroy India



Ruchi Soya Industries



Wind World India



Shakti Bhog Foods Limited



Unity Infraprojects



Ushdev International

3C

Other Key Cases

Other Key Cases (1/2)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring	Status Update^
Moser Baer India Limited (MBIL)	Energy	48,857	5,466	FY17	1,016	13-May-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 28th Nov 2017 NCLT also admitted the Insolvency petition against one of the subsidiaries of MBIL on 15th Nov 2017
Deccan Chronicle	TME- Media	39,029	7,861	FY12	NA	14-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 2nd Aug 2017 The earlier IRP for Deccan Chronicle, KK Rao was replaced by TSN Raja by CoC and further by Mamta Binani as per the NCLT order
Binani Cement	Industrials- Cement	33,056	20,377	FY16	NA	21-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 8th Aug 2017 And the last date to submit EOI bids is 12th Feb 2018 Potential Bidders: UltraTech Cement, JSW Cement, Dalmia Bharat- Bain Piramal, R Jhunhunwala- R Damani, Heidelberg, True North-Ramco Cement.
Educomp Solutions Limited	Education	28,268	2,010	FY16	827	26-Nov-2017	<ul style="list-style-type: none"> Last date of filing claims by creditors was 16th Jun 2017 And the last date to submit EOI bids was 17th Nov 2017 Potential Bidders: Ebix, London based investor, FIITJEE, Extramarks Bidders have requested extension of deadline for submission of bids

Other Key Cases (2/2)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring	Status Update^
Gujarat NRE Coke	Metals & Mining	26,697	5,022	FY17	1,637	03-Oct-2017	<ul style="list-style-type: none"> Last date of filing claims by creditors was 21st Apr 2017 The NCLT, Kolkata Bench, has ordered liquidation of Gujarat NRE Coke on a slump sale basis.
Murli Industries	Industrials-Cement	16,453	2,468	FY14	75	02-Oct-2017	<ul style="list-style-type: none"> Last date of filing claims by creditors was 19th Apr 2017 And the last date to submit EOI bids was 18th Aug 2017 Murli Industries received 2 binding offers; Dalmia Bharat being one of the bidders, seeks 80% haircut
Inox Wind Ltd	Energy	15,279	28,632	FY17	26,508	01-Jan-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 25th Jul 2017 <i>NCLAT has directed NCLT bench to close insolvency proceedings against Inox Wind</i>
Vimal Oil & Foods	CRFAB (Oil Mill)	6,251	11,356	FY17	182	16-Jun-2018	<ul style="list-style-type: none"> Last date of filing claims by creditors was 5th Jan 2018
Kalyanpur Cements	Industrials-Cement	1,224	660	FY17	210	28-Oct-2017	<ul style="list-style-type: none"> Last date of filing claims by creditors was 15th May 2017 Dalmia Bharat received NCLT nod to acquire Kalyanpur Cement

SECTION

4

Annexures

4A

List of Cases filed with NCLT in January 2018

Cases admitted to NCLT in Jan-18* (1)



INTEGRATED CAPITAL
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Last Date for Claims	Date of Completion of Restructuring (180 days)	Industry
1	Lukup Media Private Limited	31-Jan-2018	16-Jul-2018	Others- Cable Operators
2	Bhuvana Infra Projects Private Limited	7-Feb-2018	16-Jul-2018	Infrastructure
3	Everon Castings Private Limited	3-Feb-2018	19-Jul-2018	Industrials- Metal Castings
4	Merchem Limited	2-Feb-2018	14-Jul-2018	Industrials- Speciality Chemicals & Rubbers
5	Lata Export Apparels P Ltd	30-Jan-2018	6-Jul-2018	CRFAB- Apparels
6	Dal Marketing Solutions Limited	30-Jan-2018	15-Jul-2018	Others
7	Jaihind Infra Tech Projects Pvt. Ltd	30-Jan-2018	15-Jul-2018	Infrastructure & Real Estate
8	Ramsarup Industries Limited	22-Jan-2018	7-Jul-2018	Industrials- Steels
9	Manor Floatel Ltd	25-Jan-2018	14-Jul-2018	Construction & Real Estate
10	Asis Logistics Limited	25-Jan-2018	10-Jul-2018	Logistics
11	ANIL TRADECOM LIMITED	22-Jan-2018	6-Jul-2018	Others
12	Sheon Skin Care Private Limited	27-Jan-2018	12-Jul-2018	CRFAB
13	Maxworth Realty India Limited	19-Jan-2018	4-Jul-2018	Real Estate
14	Tirupati Jute Industries Limited	25-Jan-2018	10-Jul-2018	CRFAB (Apparels & Jute Bags)
15	Khandoba Prasanna Sakhar Karkhana Limited	23-Jan-2018	7-Jul-2018	Industrials (Chemicals & Sugars)
16	Getit Grocery Private Limited	22-Jan-2018	7-Jul-2018	Others (Groceries)
17	Bhushan Energy Limited	22-Jan-2018	7-Jul-2018	Power
18	World Consulting & Research Corporation	21-Jan-2018	6-Jul-2018	Others- Consulting
19	Pearson Drums & Barrels Private Limited	23-Jan-2018	8-Jul-2018	Industrials- (Manufacturing of Drums, Barrels)

Cases admitted to NCLT in Jan-18* (2)



INTEGRATED CAPITAL
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Last Date for Claims	Date of Completion of Restructuring (180 days)	Industry
20	Twenty First Century Wire Rods Limited	22-Jan-2018	7-Jul-2018	Industrials- Metals (Rods)
21	T.C Terrytex Limited	21-Jan-2018	6-Jul-2018	Textiles
22	Biotor Industries Limited	25-Jan-2018	29-Jun-2018	CRFAB (Castor Oil)
23	A & I Hospitality Private Limited	6-Feb-2018	16-Jul-2018	Hospitality
24	Virtual Logic Systems Private Limited	6-Feb-2018	21-Jul-2018	TME- Virtual Reality
25	Balaji Heavy Lifters Private Limited	4-Feb-2018	16-Jul-2018	Logistics
26	Leather Export House India Private Limited	7-Feb-2018	16-Jul-2018	CRFAB- Leather Goods
27	Geetha Sai Energy Solutions Private Limited	26-Jan-2018	11-Jul-2018	Others
28	Associated Cylinders and Accessories Private Limited	24-Jan-2018	9-Jul-2018	Industrials- Steel Fabrication

4B

About Aurum + ICSL Consortium

Aurum Equity Partners LLP

- Led by Sanjay Bansal, with 25 years of deal experience and one hundred and fifty successful transaction closures
- Deep **industry knowledge** of sectors that are the cornerstone of growth in the Indian economy
- Deep **restructuring experience** within the team through **Resolution by M&A** (Example Deals – Deccan Chronicle, BPL and Birla Tyres Business Acquisition by JK Tyres)
- Senior management has 50+ years of experience in deal making and have successfully closed 150+ transactions.
- **Long standing relationships with Key Institutional Investors – Indian and Global as well as Indian business houses.**
- Part of the following global networks:
 - **Crowe Horwath International – a global top-10 advisory network with 726 offices in 125 countries with more than 30,000 employees.**
 - **Black Olive Ventures – a real-estate focused fund management and investment banking firm**
- Professionals include MBAs, CAs, Engineers etc with offices in Delhi, Bangalore and Mumbai.

ICSL

- Led by **Sajeve Deora**, is amongst top **Restructuring Professionals** in India.
- Deep **restructuring and turnaround experience of 33+ years with over one hundred cases handled, including :**
 - Sales of shares and Changes of management of stress companies
 - Sales of assets of companies in Stress
 - Sales in Court processes wherein borrowers are in Stress
 - Formation of asset sale committees in discussions with lenders
 - Dealing with documentation for sales of shares and assets, in cases of Stressed borrowers before BIFR, DRT, SARFAESI, CDR, Winding up proceedings, CLB proceedings, etc.
- India partner of **BTG Global Advisory - an international alliance of independent restructuring and financial advisory firms operating in key jurisdictions across the globe.** Services include - Turnaround advisory and implementation, Performance improvement consulting, Loan workout, Interim management, Managed Exit Services, Forensic Accounting etc.
- India wide network through associated advisory firms in Mumbai, Chandigarh, Chennai, Hyderabad, Bengaluru, Kolkata.
- Team comprises of Accountants, Lawyers and Tax Experts.

Thank You

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