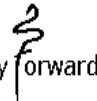


Restructuring & Insolvency Situations in India

Status Update- Volume VI



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 and a small loop at the bottom, resembling a stylized '2' or a path leading forward.

March 2018

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- **This deck covers developments in particular for the period 01st February 2018 to 28th February 2018**

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SECTION

1

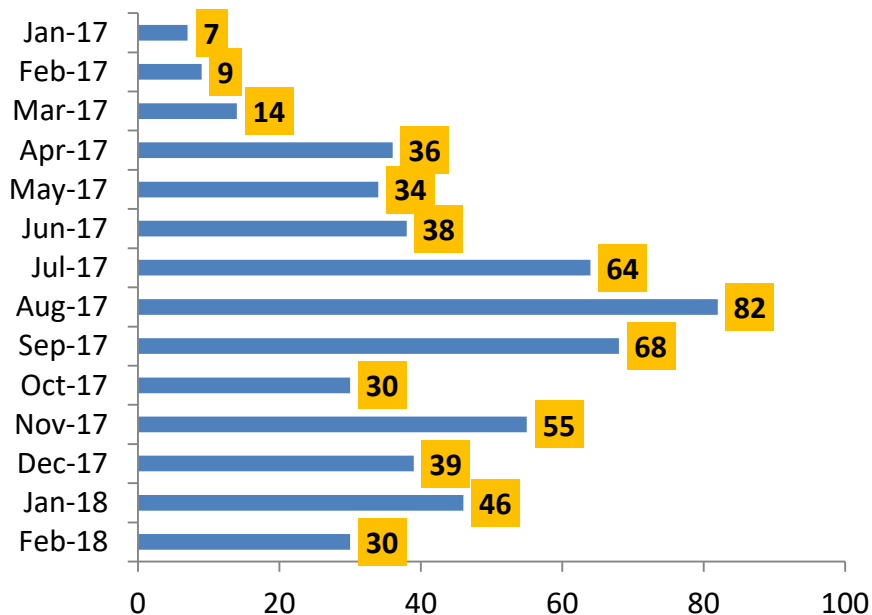
Restructuring Status Update

Quantum of Unique Cases Filed*

Announced on IBBI website till 28th Feb 2018

552

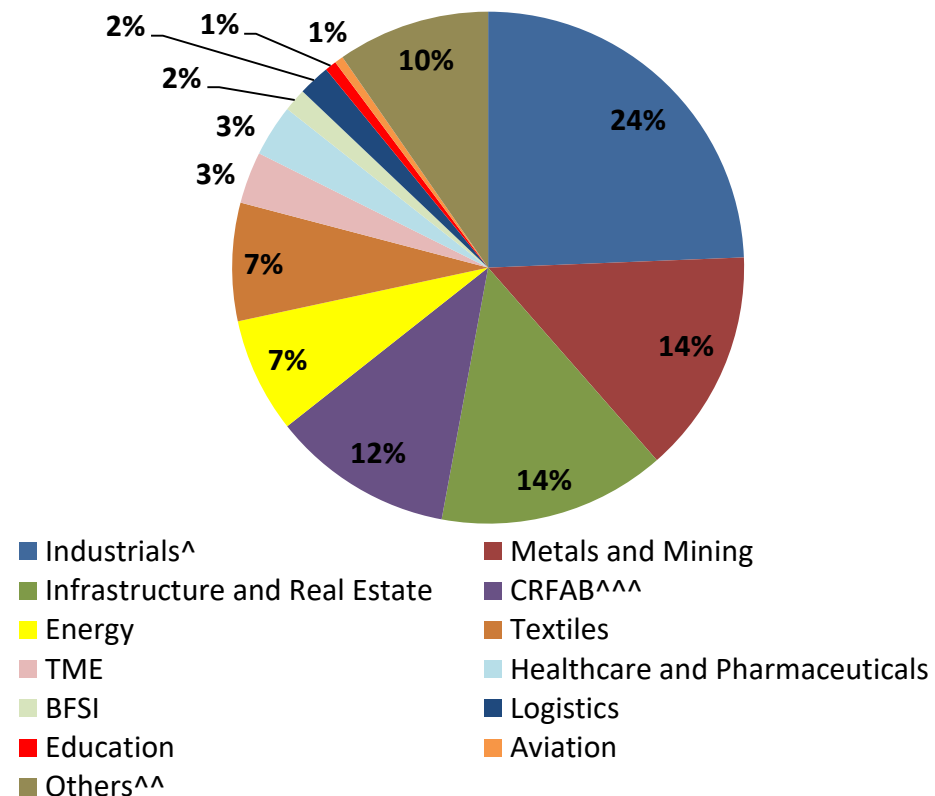
Cases filed with NCLT till 28th Feb 2018 and the number is expected to increase as indicated by the trends below



*Multiple cases against a corporate debtor counted as one

Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 28th Feb 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- Consumer, Retails, Food , Agri and Beverages

Industrials, Metals & Mining and Infrastructure & Real Estate sectors account for 53% of the cases filed (by volume)

Phases	Timeline of the proceedings	Activities to be undertaken
<p style="text-align: center;">Phase 1</p> 	<p style="text-align: center;">First 30 days from the date of filing</p>	<ul style="list-style-type: none"> ▪ Declaration of moratorium ▪ NCLT to appoint interim resolution professional (IRP) ▪ Public announcement by IRP ▪ Appointment of 2 registered valuers by IRP to determine fair value and liquidation value of the corporate debtor ▪ Submission of Proof of claims by all the creditors ▪ Verification of claims by IRP ▪ IRP to constitute Committee of Creditors and file a report with the Adjudicating Authority
<p style="text-align: center;">Phase 2</p> 	<p style="text-align: center;">Day 31 to Day 150</p>	<ul style="list-style-type: none"> ▪ Convene and hold 1st CoC meeting ▪ Appointment of Resolution Professional (RP) ▪ Preparation of complete IM by RP/IRP ▪ Invitation to the prospective applicants for resolution plans, including evaluation matrix ▪ Submission of resolution plan by applicants
<p style="text-align: center;">Phase 3</p> 	<p style="text-align: center;">Day 151 to Day 180/270</p>	<ul style="list-style-type: none"> ▪ CoC's approval of resolution plan ▪ Approval of resolution plan by NCLT ▪ Extension of CIRP period (if required)
<p style="text-align: center;">Phase 4</p> 	<p style="text-align: center;">Case Resolved/ Liquidation Proceedings (If Required)</p>	<ul style="list-style-type: none"> ▪ Case resolved <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> ▪ Liquidation order will be passed if: <ul style="list-style-type: none"> ➤ 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

33

Ramdev Intl.	Winsome Diamonds
Best Foods	Shree Bhawani Paper
Gupta Infra	Indus Fila

Phase 2: Day 31 to Day 150

169

Easun Reyrolle	Stesalit Ltd	Visa Power
Vimal Oil	Moser Baer	NCML Ind
Assam Comp	Mandhana	Supreme Tex

Phase 3: Day 151 to Day 180/270^

292

ABG Shipyard	Bhushan Steel	Bhushan P&S
Facor Steels	Era Infra	Bharati Defence
Jyoti Structures	Monnet Ispat	Electrosteel

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

12+46

■ Liquidation
■ Case Resolved

Synergies Dooray	Bhupen Elec	VNR Infra
JEKPL Pvt. Ltd.	Nicco Corp	REI Agro
Prowess Interntl.	Abhayam T	Innoventive Ind
Chhaparia Ind.	Gujarat NRE	Keshav Sponge
Kalyanpur Cem.	Hind Motors	Shree Metaliks

^Also includes cases which have crossed threshold of 270 days but may not have been resolved/liquidated as per public sources and the cases where the process was halted in past.

SECTION

2

**Key Developments in February
2018**

Key Circulars/ Notifications

Insolvency and Bankruptcy Board of India (“IBBI”) vide its notification dated February 6, 2018 and February 7, 2018 amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, (“Corporate Persons Regulations”) and the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017, (“Fast Track Regulations”), respectively.

Key amendments:

1. The following new definitions have been introduced:

- i. *“evaluation matrix” meaning “parameters to be applied and the manner of applying such parameters, as approved by the committee, for consideration of resolution plans for its approval”;*
- ii. *“fair value” meaning “the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion”; and*

2. Provision relating to “Appointment of registered valuers”: categories of persons not eligible to be appointed as registered valuer have been clarified.

3. The amended regulation now requires that the registered valuers shall, in addition to the estimate of liquidation value, also submit estimate of fair value to the resolution professionals, who will then circulate the fair value and liquidation value to each member of the committee of creditors.

Key Circulars/ Notifications

4. The timeline within which the Information Memorandum is required to be provided by resolution professional to the members of the committee of creditors and to prospective resolution applicant has been amended. Information memorandum is required to be provided to (i) each member of the committee of creditors within 2 weeks from the date of appointment of resolution professional, (ii) each prospective resolution applicant latest by the date of invitation of resolution plan.

5. Resolution Professionals are now required to send evaluation matrix along with the invitation to prospective resolution applicants to submit Resolution Plans, for participation in the insolvency resolution process.

I. *In case of Corporate Person Regulations, the (i) invitation has to be issued to the prospective resolution applicant atleast 30 days before the last date of submission of resolution plan, and (ii) evaluation matrix has to be issued atleast 15 days before the last date of submission of resolution plan.*

II. *In case of Fast Track Regulations, the (i) invitation has to be issued to the prospective resolution applicant atleast 15 days before the last date of submission of resolution plan, and (ii) evaluation matrix has to be issued atleast 8 days before the last date of submission of resolution plan.*

6. List of measures that may be taken for insolvency resolution of the corporate debtor for maximization of value of assets, have been amended to include the following:

- “a) ...;
- b) ...;
- c) ...;
- j) change in portfolio of goods or services produced or rendered by the corporate debtor;
- k) change in technology used by the corporate debtor
- l) ...”

Key Circulars/ Notifications

7. Resolution professionals are now required to submit the resolution plan approved by the committee of creditors to the Adjudicating Authority, at least 15 days before the expiry of the maximum period permitted for the completion of the insolvency resolution process.

Other Circulars:

- The resolution professional to ensure confidentiality of Information relating to process under the Insolvency & Bankruptcy Code 2016 based on the principles of 'relevance of sharing information' and 'as required by law'.
- www.IBBI.gov.in is the designated website for publishing all forms (example- Form A, B or G etc) under the IBC regulations
- The Reserve Bank of India has revised the framework with respect to resolution of 'Stressed Assets', since enactment of IBC 2016; including early identification of Stress Accounts; asset classification and provisioning norms etc.

New Cases in February 2018

Sarbat Cotfab
Pvt. Ltd.

J.R. Diamonds
Pvt. Ltd.

Southern Cooling
Towers Pvt. Ltd.

Ther-A-Pedic
Bedding India
Private Limited

Shivkala
Developers Pvt
Ltd

Shree Bhawani
Paper Mills
Ltd.

Winsome
Diamonds and
Jewellery Limited

Meka Dredging
Company Pvt.
Ltd.

Forever
Precious
Jewellery

Gupta
Infrastructur
(India) PL

Gupta Infratec
Private Limited

Shakti Bio
Science Limited

Best Foods
Limited

Era Housing &
Developers India
Limited

Alipurduar
Enterprises
Limited

Neutrino Power
Systems Private
Limited

Zed Fabs India
Private Limited

Medilux
Laboratories Pvt
Ltd

G B Engineering
Enterprises
Private Limited

Hi-Tech City
Developers PL

Seven Eleven
Business Services

Raninga Ispat
Pvt. Ltd.

Indus Fila Ltd.

Ram Dev
International Ltd.

Techno Fab
Manufacturing
Ltd.

Vasudev Ispat
Pvt. Ltd.

Peace
Infrastructure
Pvt. Ltd.

APS Buildtech
Pvt. Ltd.

Ambey
Constructech
Pvt. Ltd.

Kohinoor
Diamonds Pvt.
Ltd.

**Announced on IBBI website till 28th Feb 2018*

Refer Annexure I for the details of the new cases in Feb 2018

- The NCLT has ordered insolvency proceedings against debt-ridden Winsome Diamonds and Jewellers

Winsome Diamonds

- The NCLT to move ahead with insolvency proceedings against Era Infra Engineering Ltd, initiated by UBI earlier

Era Infra

- The NCLT refused to initiate insolvency proceedings against Shakti Bhog Foods Ltd since it's already undergoing liquidation.

Shakti Bhog Foods

- The Supreme Court declined to pass a stay order on the bidding process for assets of Jaypee Infratech Ltd.

Jaypee Infratech Limited

- Bain-backed Dalmia consortium submitted highest bid for Binani Cement

Binani Cement

- Tata Steel, JSW Living Pvt Ltd and employees of the company submitted resolution plans to take over the assets of Bhushan Steel.

Bhushan Steel

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	9,196	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 was 3rd Feb 2018 Key Bidders: Tata Steel (with offer of INR 35,000 cr & 12% equity to lenders), JSW (with offer of INR 28,000 cr)
Lanco Infratech Limited	Infrastructure	435,018	73,437	FY17	3,869	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 bidders: OPG Group, Prem Energy, Goyal Group and Diva Group
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 was 8th Feb 2018 Key Bidders: Tata Steel, Liberty House Liberty's bid rejected by CoC failing to meet deadline Tata Steel was the highest bidder with offer of INR 24,500 cr
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. Key Bidders: ArcelorMittal, Numetal, Rewant Ruia

~The completion of restructuring date has been extended from the original closure date mentioned in Form A

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	08-Oct-2017	<ul style="list-style-type: none"> Last date of filing claims by creditors was 1st May 2017 Era Infra's insolvency proceeding was put on hold by NCLT in Oct-2017 NCLT has ordered to proceed with insolvency proceedings against Era Infra
ABG Shipyard Limited	Industrials - Shipbuilding	87,307	343	FY16	474	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 Liberty House was the sole bidder for ABG (with offer of INR 3,000 cr)
Jaypee Infratech Ltd	Infrastructure	79,222	11,581	FY17	13,487	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 had given their EOI JSW was the highest bidder with offer INR 9,914 crore
Electrosteel Steels Limited	Metals and Mining	76,161	27,743	FY17	5,469	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 bid including Vedanta Group, Tata Group, Dalmia Group, Renaissance Steel The CoC to evaluate the bids

~The completion of restructuring date has been extended from the original closure date mentioned in Form A

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	4,132	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 2017. Potential Bidders: Kotak Mahindra, Edelweiss
Monnet Ispat & Energy Limited	Energy	103,333	13,751	FY17	4,015	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 23rd Dec 2017 JSW+AION submitted the highest bid of INR 3,750 crore for Monnet Ispat
Jyoti Structures Ltd.	Infrastructure	33,873	9,034	FY17	977	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
Amtek Auto Limited	Industrials-Automobiles	39,281	19,668	FY17	5,884	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 Liberty House submitted a revised bid for Amtek Auto.

~The completion of restructuring date has been extended from the original closure date mentioned in Form A

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



Soya Industries

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	856	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 previous 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 was 12th Feb 2018 Dalmia Consortium emerged as the highest bidder for Binani Cement (with offer of INR 6,700 crore). Binani Industries approaches to NCLT over Binani Cement sale
Educomp Solutions Limited	Education	28,268	2,010	FY16	626	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	1,492	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 Gajanan Oil (the 2nd bidder) moved NCLT to challenge IRP
Inox Wind Ltd	Energy	15,279	28,632	FY17	25,554	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	147	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	220	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 February 2018

Cases admitted to NCLT in Feb-2018* (1)



INTEGRATED CAPITAL
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Last Date for Claims	Date of Completion of Restructuring (180 days)	Industry
1	Sarbat Cotfab Pvt. Ltd.	3-Mar-2018	14-Aug-2018	Textiles
2	J.R. Diamonds Pvt. Ltd.	27-Feb-2018	12-Aug-2018	Others
3	Southern Cooling Towers Pvt. Ltd.	21-Feb-2018	5-Aug-2018	Industrials
4	Ther-A-Pedic Bedding India Private Limited	19-Feb-2018	4-Aug-2018	CRFAB
5	Shivkala Developers Pvt. Ltd.	28-Feb-2018	11-Aug-2018	Real Estate
6	Shree Bhawani Paper Mills Ltd.	1-Mar-2018	12-Aug-2018	Industrials
7	Winsome Diamonds and Jewellery Limited	27-Feb-2018	12-Aug-2018	Others
8	Meka Dredging Company Pvt. Ltd.	27-Feb-2018	8-Aug-2018	Infrastructure
9	Forever Precious Jewellery and Diamonds Ltd.	27-Feb-2018	12-Aug-2018	Others
10	Gupta Infrastructur (India) Private Limited	21-Feb-2018	31-Jul-2018	Infrastructure
11	Gupta Infratec Private Limited	21-Feb-2018	31-Jul-2018	Infrastructure
12	Shakti Bio Science Limited	23-Feb-2018	8-Aug-2018	H&P
13	Best Foods Limited	22-Feb-2018	1-Aug-2018	CRFAB
14	Era Housing & Developers India Limited	22-Feb-2018	7-Aug-2018	Real Estate
15	Alipurduar Enterprises Limited	21-Feb-2018	5-Aug-2018	CRFAB
16	Neutrino Power Systems Private Limited	19-Feb-2018	6-Aug-2018	Power
17	Zed Fabs India Private Limited	16-Feb-2018	1-Aug-2018	CRFAB
18	Medilux Laboratories Pvt Ltd	15-Feb-2018	31-Jul-2018	H&P
19	G B Engineering Enterprises Private Limited	17-Feb-2018	2-Aug-2018	Industrials

Cases admitted to NCLT in Feb-2018* (2)



INTEGRATED CAPITAL
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Last Date for Claims	Date of Completion of Restructuring (180 days)	Industry
20	Hi-Tech City Developers Pvt. Ltd.	12-Mar-2018	15-Aug-2018	Real Estate
21	Seven Eleven Business Services Pvt. Ltd.	10-Mar-2018	20-Aug-2018	Others- Providers of Construction Materials
22	Raninga Ispat Pvt. Ltd.	7-Mar-2018	20-Aug-2018	Industrials
23	Indus Fila Ltd.	6-Mar-2018	19-Aug-2018	Textiles
24	Ram Dev International Ltd.	8-Mar-2018	7-Aug-2018	CRFAB
25	Techno Fab Manufacturing Ltd.	1-Mar-2018	14-Aug-2018	Infrastructure
26	Vasudev Ispat Pvt. Ltd.	1-Mar-2018	13-Aug-2018	Industrials
27	Peace Infrastructure Pvt. Ltd.	28-Feb-2018	12-Aug-2018	Infrastructure
28	APS Buildtech Pvt. Ltd.	1-Mar-2018	8-Aug-2018	Infrastructure
29	Ambey Constructech Pvt. Ltd.	1-Mar-2018	12-Aug-2018	Infrastructure
30	Kohinoor Diamonds Pvt. Ltd.	27-Feb-2018	12-Aug-2018	Others- Diamonds

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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