

Restructuring & Insolvency Situations in India

Status Update- Volume XX



INTEGRATED CAPITAL SERVICES LIMITED



April 2019

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INTEGRATED CAPITAL
SERVICES LIMITED

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- **This deck covers developments in particular for the period 01st April 2019 to 30th April 2019**

Glossary



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BFSI	Banking, Financial Services and Insurance
bn	Billion
CA	Chartered Accountant
CIRP	Corporate Insolvency Resolution Process
CoC	Committee of Creditors
CRFAB	Consumer, Retail, Food, Agri and Beverages
EOI	Expression of Interest
FY	Financial Year
HNI	High Net Worth Individual
IBBI	Insolvency and Bankruptcy Board of India
ICSL	Integrated Capital Services Limited
IM	Information Memorandum
IRP	Interim Resolution Professional
M&A	Mergers and Acquisitions
mn	Million
NA	Not Applicable
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
RBI	Reserve Bank of India
RP	Resolution Professional
TME	Technology, Media and Entertainment
u/s	Under Section

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SECTION

Restructuring Status Update

Key Industry Statistics

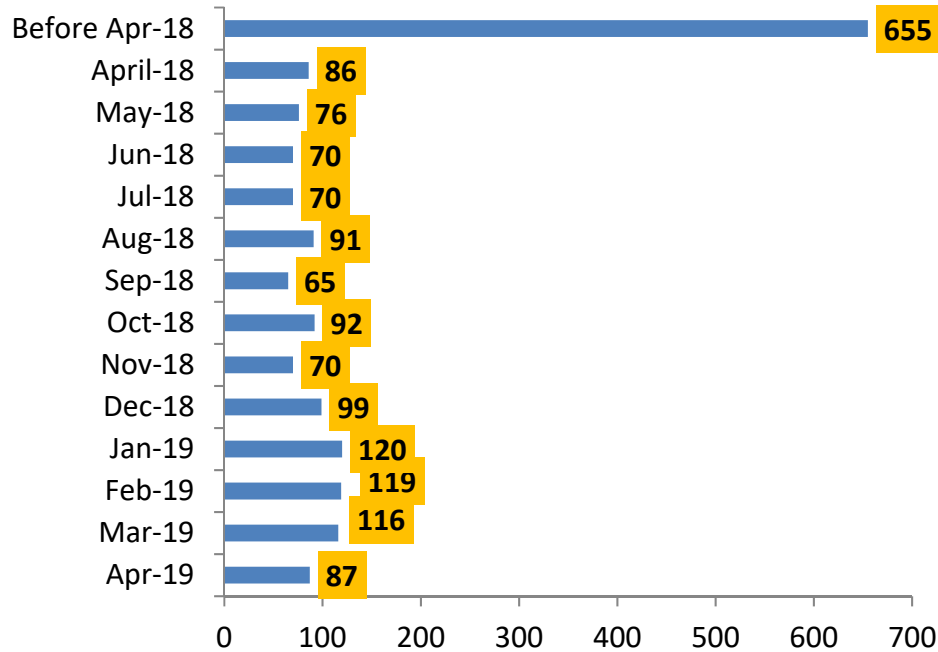


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Quantum of Unique Cases Filed*

Announced on IBBI website till 2nd May 2019**

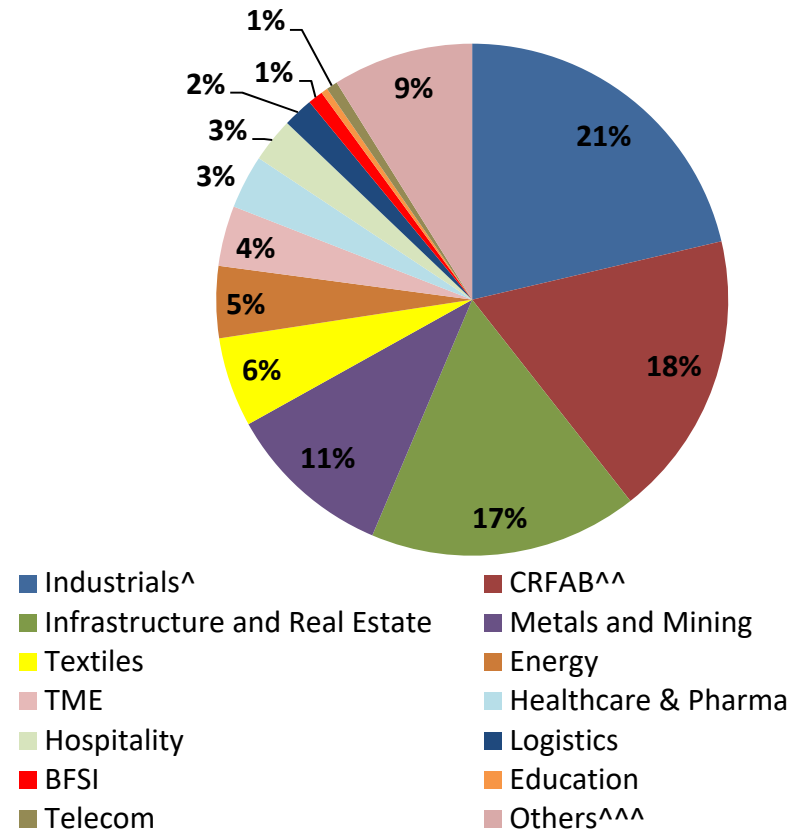
1,816



*Multiple cases against a corporate debtor counted as one
 **Not including cases admitted in NCLT in May 2019

Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 2nd May 2019**



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

^{^^}CRFAB- Consumer, Retail, Food, Agri and Beverages

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

Industrials, CRFAB and Infrastructure & Real Estate sectors account for more than 50% of the cases filed (by volume)

Key Phases- Resolution Process



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Phases	Timeline of the proceedings	Activities to be undertaken	Model Timeline
Phase 1 	First 30 days from the date of filing	<ul style="list-style-type: none"> ▪ Commencement of CIRP and appointment of IRP ▪ Public announcement inviting claims from creditors ▪ Submission of claims by creditors ▪ Verification of claims by IRP ▪ Application for appointment of Authorized Representatives (ARs) for different class of creditors ▪ IRP to submit report certifying constitution of Committee of Creditors (CoC) ▪ Convene and hold 1st CoC meeting ▪ Appointment of resolution professional (RP) 	<ul style="list-style-type: none"> ▪ T ▪ T+3 ▪ T+14 ▪ T+21 ▪ T+23 ▪ T+23 ▪ T+30 ▪ T+30
Phase 2 	Day 31 to Day 150	<ul style="list-style-type: none"> ▪ Appointment of Valuer ▪ Preparation of complete IM and submission to CoC ▪ Invitation of EOI ▪ Submission of EOI by Potential Resolution Applicants ▪ Issue of Request for Resolution Plan by RP ▪ Final list of Resolution Applicants by RP ▪ Receipt of Resolution Plan by RP 	<ul style="list-style-type: none"> ▪ T+47 ▪ T+57 ▪ T+75 ▪ T+90 ▪ T+105 ▪ T+115 ▪ T+135
Phase 3 	Day 151 to Day 180/270	<ul style="list-style-type: none"> ▪ Submission of CoC approved resolution plan to NCLT ▪ Approval of resolution plan by NCLT 	<ul style="list-style-type: none"> ▪ T+165 ▪ T+180
Phase 4 	Case Resolved/ Liquidation Proceedings (If Required)	<ul style="list-style-type: none"> ▪ Case resolved <li style="text-align: center;">OR ▪ 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 wise Analysis- Cases with NCLT*



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Phase 1: First 30 days from the date of CIRP^

84

Neesa Leisure	Tag Offshore	EMI Transmission
Lanco Kondapalli	Jalpower Corp	Victory Electricals
Karur KCP Pack	Bhuwalka Steel	Tayo Rolls

Phase 2: Day 31 to Day 150

456

Jhabua Power	Indu Projects	Pratibha Indus
Shrenuj & Comp	PSL Ltd	Kwality Ltd
Rabirum Vinimay	Soma Enterprises	Konaseema Gas

Phase 3: Day 151 to Day 180/270

796

Jaypee Infratech	Aircel Ltd	Winsome Diam
Dishnet Wireless	IVRCL Ltd	ABG Shipyard
Videocon Indus	Era Infra	Bhushan Power

^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.

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

96 + 384

■ Case Resolved
■ Liquidation

Essar Steels	Surana Power	Lanco Infratech
Bhushan Steel	Ganesh Jewell	REI Agro
Electrosteel Steels	Visa Power	Nagarjuna Oil
Monnet Ispat	Moser Baer	Gujarat NRE
Adhunik Metaliks	Rotomac Glob	Innoventive Indus

SECTION

2

Key Developments in April 2019

Key Circulars/ Notifications/ Amendments

The Honorable Supreme Court of India on 2nd April 2019 struck down Reserve Bank of India's 12th Feb 2018 circular on defaulting companies, calling it illegal

- The apex court ruled “We found RBI's February 12 circular to be ultra vires,”
- This will essentially mean that it is no longer imperative for banks to complete the resolution process for defaulting companies within a specified time-frame (180 days) or else file an insolvency petition against the company in the NCLT

Select New Cases in April* 2019



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Neesa Leisure	Lanco Kondapalli Power	Karur KCP Packaging	Tag Offshore	GET Water Solutions
Vas Data Services	Enfield Gems & Jewellery	Nagarjuna Oil Refinery	Elektrans Shipping	Jaipower Corporation
Bhuwalka Steel Industries	EMI Transmission	Sumanglam Impex	Victory Electricals	Anjali Infracrete
Santosh Hospitals	Incom Cables	Taksheel Solutions	Tayo Rolls	Jalan Transolutions
Valecha LM Toll	Sri Jyoti Renewable	Orient Spa	R R Leather Products	Aastha Sugrimed

*Announced on IBBI website till 2nd May 2019

Refer Annexure I for the details of all the new cases in April 2019

Key Developments from NCLT



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- NCLT has granted till May 28 to Hotel Leelaventure and JMFARC to arrive at a settlement

Hotel Leelaventure

- NCLAT to hear the plea filed by operational creditors citing discriminatory distribution of funds coming from the resolution plan

Essar Steel

- CoC on 30th April approved the resolution plan submitted by Patanjali (52% haircut)

Ruchi Soya

Supreme Court on 16th April 2019, approved the INR 40 bn resolution plan submitted by Sharad Sanghi

Jyoti Structures

SECTION



Status of Key Cases

3A

**Key Cases – Resolution Plan
Approved by NCLT**

Key Cases – Resolution Plan Approved (1/5)



INTEGRATED CAPITAL
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Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Bhushan Steel Limited**	Metals and Mining	575,050	150,273	FY17	7,430	364,471	<ul style="list-style-type: none"> Tata Steel emerged as the successful resolution applicant NCLT approved Tata Steel's bid As of 18th May 2018, Tata Steel had formally taken control of Bhushan Steel
Essar Steels Limited**	Metals and Mining	545,499	156,497	FY16	NA	420,000	<ul style="list-style-type: none"> ArcelorMittal emerged as the highest bidder (INR 420 bn to lenders and INR 80 bn capital infusion) NCLT on 8th Mar 2019 approved the above mentioned resolution plan Operational creditors filed an appeal against the resolution plan citing discrimination
Alok Industries Limited**	Textiles	302,003	89,194	FY17	5,261	NA	<ul style="list-style-type: none"> RIL- JM Financials ARC resolution plan (bid of INR 50.5 bn) approved by 72% of the creditors NCLT on 8th Mar 2019 approved the above-mentioned resolution plan Gail India has filed an application to NCLT for its claim of INR 5 bn which is ignored in the approved resolution plan

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (2/5)



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Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Electrosteel Steels Limited**	Metals and Mining	139,587	27,743	FY17	7,603	53,200	<ul style="list-style-type: none"> Vedanta, Tata Steel, Renaissance Steel and Edelweiss were the bidders CoCs approved the resolution plan submitted by Vedanta on Mar 29, 2018 NCLT on 17th April 2018 approved the resolution plan submitted by Vedanta Ltd
Amtek Auto	Auto Comps	123,000	46,512	FY18	700	41,000	<ul style="list-style-type: none"> NCLT on 25th July 2018, approved the resolution plan submitted by Liberty House NCLT on 13th Feb 2019, allowed the CoC to start the resolution process from scratch after Liberty House failed to implement the approved resolution plan

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (3/5)



INTEGRATED CAPITAL
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Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Monnet Ispat & Energy Limited**	Energy	114,781	13,751	FY17	10,471	13,593	<ul style="list-style-type: none"> • JSW Steel -AION Capital emerged as the lone bidder; Resolution Plan approved by CoC • NCLT on 24th July 2018 approved resolution plan submitted by JSW Steel-Aion Capital • On 4th Sep 2018, JSW Steel and its promoters acquired 88% stake in the company
Jyoti Structures Limited**	Infra	81,748	9,034	FY17	398	39,650	<ul style="list-style-type: none"> • A group of investors led by Sharad Sanghi was the only resolution applicant for the company • NCLT on 27th Mar 2019, approved the above mentioned resolution plan • SC on 16th April 2019 dismissed the plea filed by DBS Bank against the NCLT order approving the resolution plan

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (4/5)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Binani Cement	Industrials-Cement	64,694	20,377	FY16	NA	79,500	<ul style="list-style-type: none"> • Bids submitted by UltraTech Cement and Dalmia Bharat; CoC approved resolution plan of Dalmia Bharat (bid of INR 69 bn) • UltraTech then put in a higher bid of INR 79.5 bn; CoC later approved this resolution plan • NCLAT on 14th Nov 2018 approved Ultratech Cement's bid • Binani Cement became subsidiary of UltraTech w.e.f. 20th Nov 2018
Adhunik Metaliks	Metals & Mining	53,712^	6,615	FY17	340	4,100	<ul style="list-style-type: none"> • NCLT approved the resolution plan submitted by Liberty House on 17th July 2018 • Liberty House failed to make upfront cash payment within the stipulated time • NCLT to hear the matter on 30th April 2019

Key Cases – Resolution Plan Approved (5/5)



INTEGRATED CAPITAL
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Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
MBL Infra	Infra	17,000	5,107	FY18	1,330	15,971	<ul style="list-style-type: none"> Promoter cleared by NCLT to bid for the company NCLT approved resolution plan submitted by Mr. A.K. Lakhotia (promoter) on 18th April 2018
Assam Company	CRFAB	15,260	1,817	FY18	579	12,140	<ul style="list-style-type: none"> CoC approved resolution plan submitted by BSR Ventures (20% haircut) NCLT approved resolution plan submitted by BSR Ventures on 20th Sep 2018
Sirpur Paper	Industrials	6,730	4,204	FY14	181	3,400	<ul style="list-style-type: none"> Out of 7 companies who submitted EOIs, only JK Paper submitted a resolution plan NCLT on 19th July 2018, approved the resolution plan submitted by JK Paper

3B

Key Cases – Liquidation Ordered by NCLT

Key Cases – Liquidation Ordered (1/3)



INTEGRATED CAPITAL
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Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Lanco Infratech Limited**	Infra	435,018	73,437	FY17	1,389	NA	<ul style="list-style-type: none"> Revised resolution plan submitted by Thriveni Earthmovers rejected by CoC Resolution professional has filed for liquidation NCLT on 27th Aug 2018 ordered the liquidation of the company
ABG Shipyard Limited**	Industrials	193,285	343	FY16	67	01-Aug-2017	<ul style="list-style-type: none"> CoC rejected the solitary bid filed by Liberty House CoC has filed for liquidation after rejecting two successive bids from Liberty House NCLT on 25th April 2019 ordered the liquidation of the company
Bharati Defense & Infra	Industrials	115,601	680	FY17	101	NA	<ul style="list-style-type: none"> NCLT has rejected the resolution plan submitted by Edelweiss ARC citing poor terms NCLT on 14th Jan 2019 ordered the liquidation of the company
Nagarjuna Oil Corp***	Energy	83,545	0	FY16	NA	NA	<ul style="list-style-type: none"> Haldia Petro, Bharat Petroleum, Gulf Petrochem and Citax Energy DMCC had submitted resolution plans NCLT on 11th Dec 2018 ordered liquidation of the company after plea from lenders and RP

** Part of RBI's first list of defaulters

*** Part of RBI's second list of defaulters

Key Cases – Liquidation Ordered (2/3)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Coastal Projects***	Infra	74,896	10,543	FY16	NA	NA	<ul style="list-style-type: none"> Last date for submission of Resolution Plan was 29th Jun 2018 NCLT on 6th Dec 2018 ordered liquidation of the company
REI Agro	CRFAB	47,450	5,218	FY16	NA	NA	<ul style="list-style-type: none"> NCLT ordered the liquidation of the company on 24th August 2017 as no resolution plan was received within the stipulated time
Gujarat NRE Coke	Metals and Mining	46,000	5,073	FY17	NA	NA	<ul style="list-style-type: none"> No resolution plan was approved by the lenders till the 270 day deadline NCLT ordered liquidation of the company on 11th Jan 2018 NCLT asked the promoter to draw up a new scheme to repay creditors after the official liquidator failed to find a taker

** Part of RBI's first list of defaulters
*** Part of RBI's second list of defaulters

Key Cases – Liquidation Ordered (3/3)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
East Coast Energy***	Power	43,030	-	FY15	NA	NA	<ul style="list-style-type: none"> SBI and Power Finance Corporation filed a petition against the company Last date for submission of EOI was 27th Oct 2018 NCLT on 11th Dec 2018, passed an order directing promoters and existing management to hand over the custody of the registered office, principal office and others assets of the corporate debtor to the RP
Rotomac Global	CRFAB	40,000	58,721	FY16	NA	NA	<ul style="list-style-type: none"> No credible resolution plan drawn up within the CIRP period NCLT on 26th Mar 2018, ordered the liquidation of the company
Usher Agro	CRFAB	20,225	4,684	FY17	99	NA	<ul style="list-style-type: none"> NCLT on 7th Mar 2019, ordered the liquidation of the company after no buyers were found till the 270 day deadline

** Part of RBI's first list of defaulters
*** Part of RBI's second list of defaulters

3C

Key Ongoing Cases

Key Ongoing Cases (1/8)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Videocon Industries***	CRFAB	593,145	1,28,286	FY17	702	06-Jun-2018	<ul style="list-style-type: none"> Lenders have submitted claims for INR ~900 bn against the group NCLT put a stay on the insolvency proceedings till a decision is made on the consolidation The decision is still pending
Bhushan Power & Steel**	Energy	478,943	76,998	FY16	NA	26-Jul-2017	<ul style="list-style-type: none"> CoC received revised bids from JSW Steel, Liberty House & Tata Steel 90% of the CoC has voted in favour of JSW Steel's bid of INR 193 bn The resolution plan is pending before NCLT for approval
Jaypee Infratech Limited (JIL)**	Infra	235,120	11,581	FY17	3,028	09-Aug-2018	<ul style="list-style-type: none"> NBCC, Kotak Investment, Cube Highways and Suraksha group were shortlisted as bidders by the CoC NBCC and Suraksha have submitted Resolution Plans CoC rejected the revised resolution plans NCLT to hear the petition for extension of CIRP on 21st May 2019

Note: Only cases with admitted claims of over INR 40 bn are covered here
Note: Cases highlighted in red are at an advanced stage

^These only include claims from financial creditors
 *** Part of RBI's second list of defaulters
 ** Part of RBI's first list of defaulters

Key Ongoing Cases (2/8)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Aircel Ltd	Telecom	2,19,517	62,616	FY16	NA	12-Mar-2018	<ul style="list-style-type: none"> Department of Telecommunications has refunded INR 2,980 mn to the Corporate Debtor RP has asked NCLT to exclude 127 days from CIRP RP to has shortlisted UV Asset Reconstruction Ltd to take over the telecom company
Dishnet Wireless	Telecom	2,04,366	63,483	FY16	NA	19-Mar-2018	<ul style="list-style-type: none"> NCLT admitted insolvency appeal against the company RP to has shortlisted UV Asset Reconstruction Ltd to take over the telecom company
Era Infra Engineering **	Infra	136,215	12,731	FY17	NA	08-May-2018	<ul style="list-style-type: none"> NCLT agreed to exclude 215 days from the insolvency process The corporate debtor received a sole bid from the Suraksha ARC on which no voting was done as there was no upfront payment

Note: Only cases with admitted claims of over INR 40 bn are covered here

Note: Cases highlighted in red are at an advanced stage

^These only include claims from financial creditors

**** Part of RBI's second list of defaulters*

*** Part of RBI's first list of defaulters*

Key Ongoing Cases (3/8)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update [^]
Amtek Auto Limited**	Industrials-Auto Comps	126,046 [^]	19,668	FY17	700	13-Feb	<ul style="list-style-type: none"> NCLT has approved the resolution plan submitted by Liberty House on 25th July 2018 NCLT has allowed Amtek Auto's debt resolution process to start from scratch NCLT has said that the CoC can either call for fresh bids or look at other applicants who bid in the first round
Ruchi Soya Industries ***	CRFAB	112,971	1,20,293	FY18	2,436	15-Dec-2017	<ul style="list-style-type: none"> Patanjali filed an application with the NCLT for it to direct the Ruchi Soya lenders to consider their offer On 30th April 2019, 96% of the lenders approved Patanjali's bid on INR 43 bn DBS bank moved the NCLT to receive a higher payout from the accepted resolution plan
IVRCL***	Infra	101,961	6,848	FY11	399	23-Feb-2018	<ul style="list-style-type: none"> RP has received EOI from a few Resolution Applicants; need to shortlist Resolution Applicants CoC requested the RP to end the CIRP period for liquidation of the company on a going concern basis

Note: Only cases with admitted claims of over INR 40 bn are covered here
Note: Cases highlighted in red are at an advanced stage

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Key Ongoing Cases (4/8)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Tecpro Systems	Industrials	83,518	2,730	FY15	NA	07-Aug-2017	<ul style="list-style-type: none"> NCLT admitted insolvency appeal against the company filed by Edelweiss ARC RP initiated action under IBC against promoters for siphoning off funds from the company
Deccan Chronicle	TME-Media	82,217	7,861	FY12	NA	19-Jul-2017	<ul style="list-style-type: none"> CoC approved resolution plan submitted by Srei Multiple Asset Investment Trust Interim application filed by IDBI Bank to NCLT claiming that the approved plan is discriminatory The matter is pending before NCLT
Castex Technologies ***	Auto Comp	73,134^	5,369	FY18	329	20-Dec-2017	<ul style="list-style-type: none"> NCLT issued notice to Liberty House after it failed to furnish the performance bank guarantee NCLT allowed the RP to seek fresh bids for the corporate debtor

Note: Only cases with admitted claims of over INR 40 bn are covered here

Note: Cases highlighted in red are at an advanced stage

^These only include claims from financial creditors

**** Part of RBI's second list of defaulters*

*** Part of RBI's first list of defaulters*

Key Ongoing Cases (5/8)



INTEGRATED CAPITAL
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Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update [^]
Sterling Biotech	H&P	67,860	4,042	FY17	210	11-Jun-2018	<ul style="list-style-type: none"> • 3rd addendum to the EOI was released • Lenders had approached the NCLT for withdrawal of CIRP after reaching a one time settlement with the promoters of the company • NCLT has reserved its order on the petition filed
Asian Colour Coated Ispat***	Metals & Mining	67,196	32,157	FY17	NA	24-Jul-2018	<ul style="list-style-type: none"> • AcelorMittal, JSW Steel and 11 others have submitted EOI for the company • JSW is the sole company to have submitted a resolution plan • CoC considering extending the deadline or starting a second round of bids • JSW on 7th May 2019 revised its bid to INR 15 bn (Previous bid INR 12 bn)

Note: Only cases with admitted claims of over INR 40 bn are covered here
Note: Cases highlighted in red are at an advanced stage

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Key Ongoing Cases (6/8)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Monnet Power***	Power	62,524	10	FY16	NA	23-Feb-2018	<ul style="list-style-type: none"> • JSW Energy is the sole remaining bidder • CoC rejected the above bid citing poor terms of the offer • NCLT has asked the RP to reconsider the claims filed by BHEL (operational creditor)
Lavasa Corporation	Real Estate	61,481	6,095	FY17	NA	30-08-2018	<ul style="list-style-type: none"> • RP issued invitation for EOI • The company received bids from Royale Partners and some Maharashtra based realty developers
Gitanjali Gems	CRFAB	59,800	106,113	FY17	126	08-Oct-2018	<ul style="list-style-type: none"> • NCLT admitted insolvency appeal filed against the company by ICICI Bank for recovery of dues of INR 6 bn • CoC rejected the proposal to extend CIRP and file for liquidation of the company

Note: Only cases with admitted claims of over INR 40 bn are covered here

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**** Part of RBI's second list of defaulters*

*** Part of RBI's first list of defaulters*

Key Ongoing Cases (7/8)



INTEGRATED CAPITAL
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Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Wind World***	Power	47,107^	22,542	FY07	NA	20-Feb-2018	<ul style="list-style-type: none"> • RP invited EOIs from interested parties • Lenders have recommended Suraksha ARC led consortium's plan to acquire 76% stake in the company
Orchid Pharma***	Healthcare & Pharma	34,580	7,748	FY17	390	10,000	<ul style="list-style-type: none"> • CoC approved resolution plan submitted by Ingen Capital Group (bid of INR 14.9 bn) • NCLT approved the above resolution plan • Ingen Capital has failed to infuse any funds even after directions from NCLT • NCLT allowed an extra 105 days to the corporate debtor to complete CIRP • RP to issue an invitation for a renewed Expression of Interest (Eoi) from potential investors

Note: Only cases with admitted claims of over INR 40 bn are covered here

Note: Cases highlighted in red are at an advanced stage

^These only include claims from financial creditors

**** Part of RBI's second list of defaulters*

*** Part of RBI's first list of defaulters*

Key Ongoing Cases (8/8)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Pratibha Industries	Infra	NA	10,104	FY18	205	01-02-2019	<ul style="list-style-type: none"> Bank of Baroda filed a petition against the company for the default in the repayment of INR 6,372 mn
Madhucon Projects	Infra	NA	6,860	FY18	512	05-10-2018	<ul style="list-style-type: none"> NCLT admitted a petition to initiate CIRP against the company The petition was filed by an operational creditor for the dues of INR 42 mn

Note: Only cases with admitted claims of over INR 40 bn are covered here
Note: Cases highlighted in red are at an advanced stage

^These only include claims from financial creditors
**** Part of RBI's second list of defaulters*
*** Part of RBI's first list of defaulters*

SECTION

4

Annexures

4A

List of Cases filed with NCLT in April 2019

Cases admitted to NCLT in Apr-2019* (1/5)



INTEGRATED CAPITAL
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
1	Neesa Leisure Ltd.	26-Apr-19	25-Jul-19	Hospitality
2	Lanco Kondapalli Power Ltd.	23-Apr-19	22-Jul-19	Power
3	Karur K.C.P Packagings Ltd.	26-Apr-19	25-Jul-19	Industrials
4	Tag Offshore Ltd.	24-Apr-19	23-Jul-19	Others
5	Fortune Fasteners Pvt. Ltd.	24-Apr-19	23-Jul-19	Industrials
6	G.E.T Water Solutions Pvt. Ltd.	16-Apr-19	15-Jul-19	Others
7	Siddharth Milk Foods (India) Pvt. Ltd.	26-Apr-19	25-Jul-19	CRFAB
8	Vas Data Services Pvt. Ltd.Â	09-Apr-19	08-Jul-19	TME
9	Hydrocons Systems Pvt. Ltd.	23-Apr-19	22-Jul-19	Others
10	Debi Fabtech Pvt. Ltd.	25-Apr-19	24-Jul-19	Textiles
11	Dignity Buildcon Pvt. Ltd.	24-Apr-19	23-Jul-19	Real Estate
12	Hacxad Infotech Pvt. Ltd.	10-Apr-19	09-Jul-19	TME
13	Parshuram Forge Pvt. Ltd.	22-Apr-19	21-Jul-19	Metals & Mining
14	Shree Raj Mahal Jewellers Pvt. Ltd.	24-Apr-19	23-Jul-19	CRFAB
15	Sikka Papers Ltd.	24-Apr-19	23-Jul-19	Industrials
16	Enfield Gems & Jewellery Ltd.	23-Apr-19	22-Jul-19	CRFAB
17	Jogma Laminates Industry Pvt. Ltd.	25-Apr-19	24-Jul-19	Industrials
18	Senthil Papain and Food Products Pvt. Ltd.	24-Apr-19	23-Jul-19	CRFAB
19	S.N.K.M and Sons Timber Pvt. Ltd.	22-Apr-19	21-Jul-19	Others
20	Nagarjuna Oil Refinery Ltd.	09-Apr-19	08-Jul-19	Others

Cases admitted to NCLT in Apr-2019* (2/5)



INTEGRATED CAPITAL
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
21	Jagannath Sponge Pvt. Ltd.	22-Apr-19	21-Jul-19	Metals & Mining
22	Elektrans Shipping Pvt. Ltd.	10-Apr-19	09-Jul-19	Logistics
23	Raman Casting Pvt. Ltd.	10-Apr-19	09-Jul-19	Industrials
24	Excel Eltech (India) Pvt. Ltd.	22-Apr-19	21-Jul-19	Industrials
25	RGTL Industries Ltd.	18-Apr-19	17-Jul-19	Metals & Mining
26	MAS Project Engineers Pvt. Ltd.	16-Apr-19	15-Jul-19	Others
27	JSM Devcons India Pvt. Ltd.	12-Apr-19	11-Jul-19	Infrastructure
28	Taurus Agile Technology Corporation Pvt. Ltd.	16-Apr-19	15-Jul-19	Industrials
29	Octagon Builders & Promoters Pvt. Ltd.	16-Apr-19	15-Jul-19	Real Estate
30	Phoenix Erectors Pvt. Ltd.	12-Apr-19	11-Jul-19	Industrials
31	Sumeru Processors Pvt. Ltd.	15-Apr-19	14-Jul-19	Others
32	Rathi TMT Saria Pvt. Ltd.	16-Apr-19	15-Jul-19	Metals & Mining
33	H & V Engineering And Constructions Pvt. Ltd.	12-Apr-19	11-Jul-19	Infrastructure
34	Shri Sakthi Papers India Pvt. Ltd.	15-Apr-19	14-Jul-19	Industrials
35	Ratandeep Infrastructure Pvt. Ltd.	16-Apr-19	15-Jul-19	Infrastructure
36	Jalpower Corporation Ltd.	09-Apr-19	08-Jul-19	Power
37	Orient Spa Ltd.	12-Apr-19	11-Jul-19	CRFAB
38	Splendid Metal Products Ltd.	04-Apr-19	03-Jul-19	Metals & Mining
39	Bhuwalka Steel Industries Ltd.	08-Apr-19	07-Jul-19	Metals & Mining
40	Sahil Alloys & Machine Tools Pvt. Ltd.	12-Apr-19	11-Jul-19	Others

Cases admitted to NCLT in Apr-2019* (3/5)



INTEGRATED CAPITAL
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
41	Airofrost HVAC Systems Pvt. Ltd.	08-Apr-19	07-Jul-19	CRFAB
42	Jai Bhole Nath Enterprises Pvt. Ltd.	12-Apr-19	11-Jul-19	Infrastructure
43	EMI Transmission Ltd.	11-Apr-19	10-Jul-19	Industrials
44	Apex MRI Centre Pvt. Ltd.	12-Apr-19	11-Jul-19	H&P
45	Sumanglam Impex Pvt. Ltd.	12-Apr-19	11-Jul-19	CRFAB
46	Jayabharatham Lifespaces International Pvt. Ltd.	09-Apr-19	08-Jul-19	CRFAB
47	Victory Electricals Ltd.	10-Apr-19	09-Jul-19	Industrials
48	Leo Meridian Infrastructure Projects & Hotels Ltd.	09-Apr-19	08-Jul-19	Hospitality
49	Vallabh Textiles Company Ltd.	12-Apr-19	11-Jul-19	Textiles
50	Anjali Infracrete Pvt. Ltd.	11-Apr-19	10-Jul-19	Industrials
51	Ra-Ni Precast Pvt. Ltd.	05-Apr-19	04-Jul-19	Industrials
52	FT Owners Car N Care Ltd.	08-Apr-19	07-Jul-19	Others
53	Phadnis Resorts and Spa India Ltd.	12-Apr-19	11-Jul-19	Hospitality
54	R R Leather Products Pvt. Ltd.	09-Apr-19	08-Jul-19	CRFAB
55	Nasban Import & Export Pvt. Ltd.	09-Apr-19	08-Jul-19	Others
56	S3 Electrical & Electronics Pvt. Ltd.	03-Apr-19	02-Jul-19	Industrials
57	Sitarganj Fibers Ltd.	09-Apr-19	08-Jul-19	Textiles
58	Jass Grounding Systems Pvt. Ltd.	03-Apr-19	02-Jul-19	Others
59	H V Synthetics Pvt. Ltd.	09-Apr-19	08-Jul-19	Textiles
60	Santosh Hospitals Pvt. Ltd.	08-Apr-19	07-Jul-19	H&P

Cases admitted to NCLT in Apr-2019* (4/5)



INTEGRATED CAPITAL
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
61	Gagan Distilleries & Beverages Pvt. Ltd.	10-Apr-19	09-Jul-19	CRFAB
62	Maa Tara Ispat Industries Pvt. Ltd.	09-Apr-19	08-Jul-19	Metals & Mining
63	Aastha Surgimed Ltd.	09-Apr-19	08-Jul-19	Others
64	Innovative Studios Pvt. Ltd.	11-Apr-19	10-Jul-19	TME
65	Incom Cables Pvt. Ltd.	08-Apr-19	07-Jul-19	Telecom
66	T R Chemicals Ltd.	08-Apr-19	07-Jul-19	Metals & Mining
67	Maharaja Theme Parks And Resorts Pvt. Ltd.	08-Apr-19	07-Jul-19	TME
68	Sitaram Maharaj Sakhar Karkhana (Khardi) Ltd.	10-Apr-19	09-Jul-19	CRFAB
69	Taksheel Solutions Ltd.	08-Apr-19	07-Jul-19	TME
70	Ranga Particle Board Industries Ltd.	08-Apr-19	07-Jul-19	Industrials
71	Sangamam Chit Funds Pvt. Ltd.	03-Apr-19	02-Jul-19	Others
72	Bhoomi Ginning Pressing Pvt. Ltd.	04-Apr-19	03-Jul-19	Textiles
73	Vasan Construction Company Pvt. Ltd.	06-Apr-19	05-Jul-19	Infrastructure
74	Tayo Rolls Ltd.	08-Apr-19	07-Jul-19	Metals & Mining
75	Aureate Media Pvt. Ltd.	05-Apr-19	04-Jul-19	TME
76	Global Interactive Malls Pvt. Ltd.	04-Apr-19	03-Jul-19	CRFAB
77	Inka Foods Pvt. Ltd.	05-Apr-19	04-Jul-19	CRFAB
78	Dhanlaxmi Solvex Pvt. Ltd.	02-Apr-19	01-Jul-19	CRFAB
79	Lord Shiva Construction Co. Pvt. Ltd.	04-Apr-19	03-Jul-19	Infrastructure
80	Kasim Coal And Logistics Pvt. Ltd.	04-Apr-19	03-Jul-19	Logistics

Cases admitted to NCLT in Apr-2019* (5/5)



INTEGRATED CAPITAL
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
81	Vast Media Network Pvt. Ltd.	02-Apr-19	01-Jul-19	TME
82	Seajaan Logistics Pvt. Ltd.	04-Apr-19	03-Jul-19	Logistics
83	Jalan Transolutions (India) Ltd.	02-Apr-19	01-Jul-19	Logistics
84	Educomp Raffels Higher Education Ltd.	02-Apr-19	01-Jul-19	Education
85	Royal Landmarks Housing & Developers Pvt. Ltd.	01-Apr-19	30-Jun-19	Real Estate
86	Valecha LM Toll Pvt. Ltd.	01-Apr-19	30-Jun-19	Infrastructure
87	Sri Jyoti Renewable Energy Pvt. Ltd.	01-Apr-19	30-Jun-19	Power

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.

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- 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

Contact Persons:

Sanjay Bansal

Founder & Managing Partner

Aurum Equity Partners LLP

Tel: +91 124 4424477

Mob: +91 98110 10810

Email: sanjaybansal@aurumequity.com

Sajeve Deora

Director

Integrated Capital Services Limited

Mob: +91 98119 03450

Email: sajeve.deora@deora.com