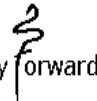


Restructuring & Insolvency Situations in India

Status Update- Volume VII



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.

April 2018

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

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SECTION

1

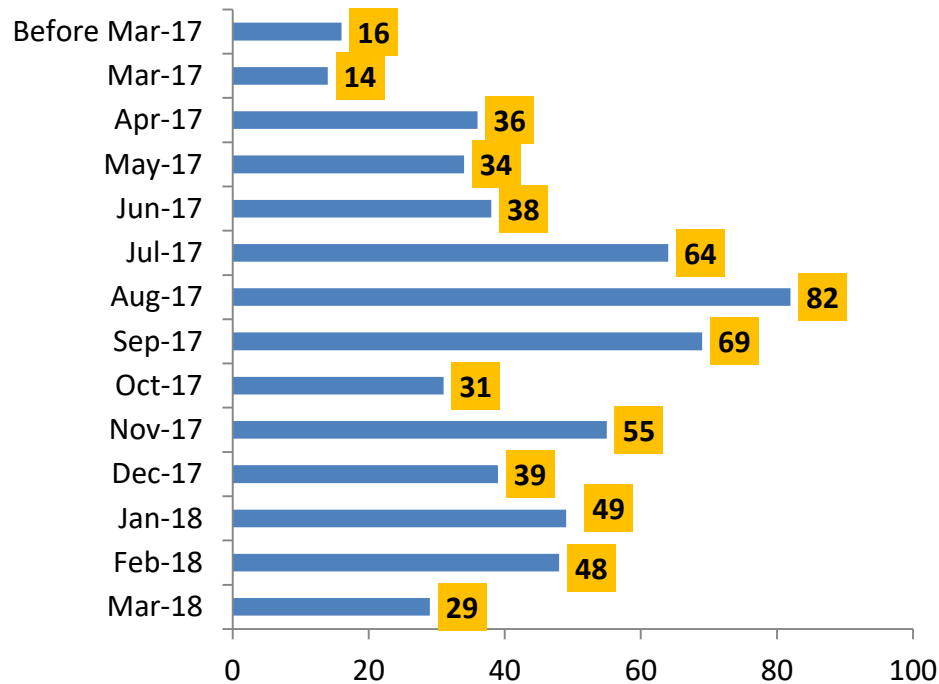
Restructuring Status Update

Quantum of Unique Cases Filed*

Announced on IBBI website till 2nd Apr 2018

604

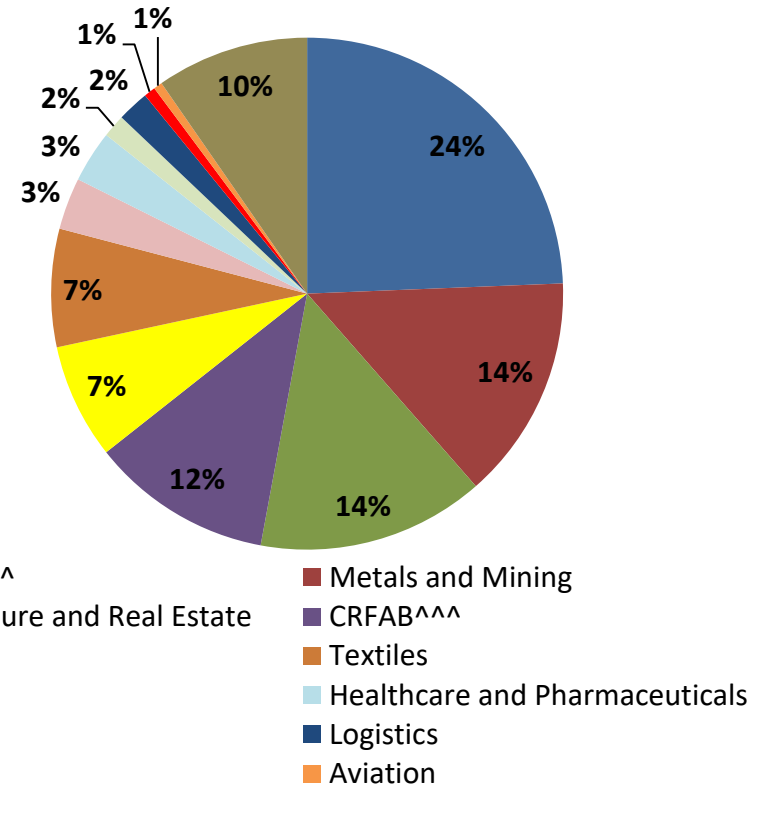
Cases filed with NCLT till 2nd Apr 2018 and the number is expected to increase as indicated by the trends below



*Multiple cases against a corporate debtor counted as one

Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 2nd Apr 2018



[^] Industrials[^]

[^] Infrastructure and Real Estate

[^] Energy

[^] TME

[^] BFSI

[^] Education

[^] Others^{^^}

[^] Metals and Mining

[^] CRFAB^{^^^}

[^] Textiles

[^] Healthcare and Pharmaceuticals

[^] Logistics





[^] Aviation

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

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

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

Industrials, Metals & Mining and Infrastructure & Real Estate sectors account for 52% 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

29

Aircel Ltd.

Monnet Power

ARGL Ltd.

Shilpi Cables

M+R Logistics

Allied Strips

Viceroy Hotels

Sevenhills

Impex Steel

Phase 2: Day 31 to Day 150

190

IVRCL Ltd.

Wind World

Surana Ind.

Ramdev Intl.

Winsome Dia.

Forever Prec.

Best Foods

Indus Fila

Merchem Ltd.

Phase 3: Day 151 to Day 180/270^

311

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)

15+61

■ Liquidation

■ Case Resolved

Synergies Dooray

Barjora Steel

Dev Cotex

JEKPL Pvt. Ltd.

Mahaan Pr.

Jenson & N

Burn Standard

Eolane Elec.

Innoventive Ind

Nandan Hotels

Gujarat NRE

Somnath Tex.

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 March
2018

Key Circulars/ Notifications/ Amendments

Insolvency and Bankruptcy Board of India (“Board”) vide its notification dated March 27, 2018, 2018 amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, (“Regulations”) which will be applicable from 1 April 2018 onwards

Key Amendments:

- 1. Fee payable to insolvency professional entity to be also included as part of “expenses” which constitute insolvency resolution process costs. (Explanations to Regulation 33 and 34)*
- 2. The interim resolution professional/resolution professional shall disclose item wise insolvency resolution process cost in the manner required by the Board. (New Insertion- Regulation 34A)*
- 3. The resolution professional to identify the prospective resolution applicant on or before the 105th day from the insolvency commencement date. (New Insertion- Regulation 35A)*
- 4. Affidavits of support are no longer required to be filed by the claimant while submitting their claims.*

Key Circulars/ Notifications/ Amendments

Insolvency and Bankruptcy Board of India (“Board”) vide its Notification dated 27th March, 2018 amended the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, (“Regulations”) which will be applicable from 1 April 2018 onwards

Key Amendments:

1. *In Regulation 2, a new sub regulation (ea) has been inserted, which provides for the definition of “liquidation cost” as follows:*
 - a) *fee payable to the liquidator under Regulation 4;*
 - b) *Remuneration payable by the liquidator under Regulation 7;*
 - c) *cost incurred by the liquidator under Regulation 24; and*
 - d) *interest on interim finance for a period of 12 months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower”.*

Therefore, any payment made by way of interest on interim finance will also be included in the liquidation cost, thereby gaining priority of payment under the liquidation process.

2. *Manner of Sale has been amended to allow the liquidator to sell the corporate debtor as a going concern as well (New Insertion- Regulation 32). The Regulation before amendment allowed the liquidator to sell by (a) an asset on a standalone basis, (b) sell the assets in a slump sale, set of assets collectively, or asset in parcels.*

Key Circulars/ Notifications/ Amendments

Insolvency and Bankruptcy Board of India (“Board”) vide its Notification dated 27th March, 2018 amended the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016, (“Regulations”) which will be applicable from 1 April 2018 onwards

Key Amendments:

- 1. Qualification and experience required by a person to become an Insolvency Professional has been amended*
- 2. The criteria for a company/partnership firm/LLP to get recognized as an insolvency professional entity has been amended*
- 3. The syllabus, format, qualifying marks and frequency of the Limited Insolvency Examination shall be published on the website of the Board at least three months before the examination*
- 4. An insolvency professional has to disclose as to whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor, to the committee of creditors and to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website*
- 5. An insolvency professional shall disclose the fee payable to him, the fee payable to the insolvency professional entity, and the fee payable to professionals engaged by him to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website*

Other Developments

Comments have been invited by IBBI on draft IBBI (Mechanism for Issuing Regulations) Regulations, 2018

Key Judgements

State Bank of India vs. Mr. Ramakrishnan and Anr. [Co. Appeal (AT) Insolvency No. 213 of 2017 decided by NCLAT on 28th February 2018]

The Hon'ble National Company Law Appellate Tribunal (NCLAT) whilst interpreting the provisions of Section 14 (Moratorium) of the Insolvency and Bankruptcy Code, 2016 has held that the 'Moratorium' under the aforementioned provision will not only be applicable to the property of the 'Corporate Debtor' but also on the property of the 'Personal Guarantor'.

New Cases in March 2018

Leo Duct
Engineers and
Consultants Ltd.

International
Land Developers
Pvt. Ltd.

Tara Chand Rice
Mills Pvt. Ltd.

Arohi
Infrastructure
Pvt. Ltd.

Shashi Oils and
Fats Pvt. Ltd.

P. R.
Technoplast
Pvt. Ltd.

ARGL Ltd.

Navran
Advanced
Nano Products

Allied Strips Ltd.

MIC Electronics
Ltd.

Aircel Ltd.

Shilpi Cables Pvt.
Ltd.

Linus Processors
Pvt. Ltd.

Lanco Teesta
Hydro Power Ltd.

Impex Steel Ltd.

Ajay Knitweaves
and Fabrics Pvt.
Ltd.

Viceroy Hotels
Ltd.

Integrated Caps
Pvt. Ltd.

Meridian
Extrusions Pvt.
Ltd.

Impex Metal &
Ferro Alloys Ltd.

Tiffins Barytes
Asbestos &
Paints Ltd.

DDS Steel Rolling
Mills Pvt. Ltd.

Sevenhills
Healthcare Pvt.
Ltd.

Kiev Finance Ltd.

R R Polynet Pvt.
Ltd.

Bookawheel
Technologies Pvt.
Ltd.

Bulland Realtor
Pvt. Ltd.

Experienced Hi-
Tech Consultancy
Services Pvt. Ltd.

Aeromech
Technologies Pvt.
Ltd.

**Announced on IBBI website till 2nd Apr 2018*

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

- VISA steel gets interim stay on insolvency proceedings from Orissa High Court

Visa Steel

- NCLT has approved the resolution plan for Burn Standard which includes INR 417 crore financial package to pay back to creditors

Burn Standard Company

- NCLT reiterated that bankers to the company should consider an out of court settlement within deadline.

Binani Cement

- NCLT Puts Bhushan Power & Steel's Insolvency Resolution On Hold

Bhushan P&S

- NCLT admits SBI's insolvency proceedings against IVRCL

IVRCL

- NCLT accepts Aircel's bankruptcy petition; Appoints Vijay Iyer of Deloitte as the IRP

Aircel Limited

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 to submit EOI bids was 3rd Feb 2018 Tata Steel (offer of INR 352bn & 12% equity to lenders) is the highest bidder Plan approved by CoC and sent to NCLT
Lanco Infratech Limited	Infrastructure	435,018	73,437	FY17	3,869	3-Feb-2018	<ul style="list-style-type: none"> Earlier bids were received from 4 parties- OP Group, Prem Energy, Goyal Group and Diva Group Due to tepid response, RP issued notice on March 5, 2018 to invite resolution plans from more parties
Bhushan Power & Steel	Energy	356,850	76,998	FY16	NA	22-Jan-2018	<ul style="list-style-type: none"> Last date to submit EOI bids was 8th Feb 2018 Tata Steel and JSW Steel had submitted resolution plans. Liberty House submitted a resolution plan after the deadline NCLT has put the process on hold till the verdict on Liberty House is reached
Essar Steels Limited	Metals and Mining	312,110	156,497	FY16	NA	29-Jan-2018)	<ul style="list-style-type: none"> Last date to submit EOI bids was 23rd December 2017. Received bids from Vedanta, Tata Steel, Nippon Steel, Arcelor Mittal, Numetal Numetal and Arcelor Mittal bids were declared ineligible; both moved to NCLT to challenge the order ArcelorMittal, Vedanta, NuMetal-JSW bid in second round in April 2018

Note: Cases highlighted in blue have been approved by Committee of Creditors and sent to NCLT for the final approval

~The completion of restructuring date was 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"> Era Infra's insolvency proceeding was put on hold by NCLT in Oct-2017 In Feb 2018, NCLT has ordered to proceed with insolvency proceedings
ABG Shipyard Limited	Industrials - Shipbuilding	87,307	343	FY16	474	28-Jan-2018	<ul style="list-style-type: none"> Last date to submit EOI bids was 21st September 2017 Liberty House was the sole bidder (INR 5200 cr offer on a deferred payment basis) CoC seeking more details on the offer
Jaypee Infratech Limited	Infrastructure	79,222	11,581	FY17	13,487	5-Feb-2018	<ul style="list-style-type: none"> Last date to submit EOI bids was 7th November 2017 RP received 6 bids in the first round-JSW, Adani Group, Kotak Realty- Cube Highways, Suraksha ARC, Deutsche Bank and a Chinese real estate firm Adani, Kotak Realty- Cube Highways and Suraksha- Dosti JV were the 3 bidders in the second round; Suraksha- Dosti is the highest bidder with INR 7,350 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 to submit binding bid was 4th January 2018 Received bid from Vedanta, Tata Steel, and Renaissance Steel, while Vedanta being the highest bidder. CoCs approved the resolution plan submitted by Vedanta on Mar 29, 2018 RP has submitted Vedanta offer to NCLT

Note: Cases highlighted in blue have been approved by Committee of Creditors and sent to NCLT for the final approval

~The completion of restructuring date was 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 to submit EOI bids was 12th Oct 2017 No significant response during first round of bidding; hence a second round was called for by RP RIL- JM Financials ARC emerged as the lone bidder; Resolution Plan approved by CoC
Monnet Ispat & Energy Limited	Energy	103,333	13,751	FY17	4,015	13-Jan-2018	<ul style="list-style-type: none"> Last date to submit EOI bids was 23rd Dec 2017 JSW Steel -AION Capital emerged as the lone bidder; Resolution Plan approved by CoC
Jyoti Structures Limited	Infrastructure	33,873	9,034	FY17	977	31-Dec-2017	<ul style="list-style-type: none"> Last date to submit EOI bids was 12th September 2017 Sharad Sanghi (chief of Netmagic) led group of HNIs was the sole bidder; Resolution Plan approved by CoC
Amtek Auto Limited	Industrials-Automobiles	39,281	19,668	FY17	5,884	20-Jan-2018	<ul style="list-style-type: none"> Last date to submit EOI bids was 11th September 2017 Resolution plans submitted by Liberty House and Deccan Value (US-based hedge fund) CoC approved Resolution Plan submitted by Liberty House

Note: Cases highlighted in blue have been approved by Committee of Creditors and sent to NCLT for the final approval
~The completion of restructuring date was 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



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^
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 EOI from 8 companies, including Essel, HT Media, Asianet, Times and Srei New RP appointed on Jan 26, 2018 87 days of extension due to litigations (beyond 270 days deadline); to wrap up insolvency process by July 10, 2018
Binani Cement	Industrials-Cement	33,056	20,377	FY16	NA	21-Jan-2018	<ul style="list-style-type: none"> Last date to submit EOI bids was 12th Feb 2018 Dalmia Bharat (INR 6,700 crore offer) emerged as the highest bidder ahead of UltraTech Cement UltraTech signed an out-of-court deal with Binani Industries to buy out 98.43% in Binani Cement for INR 7,266 crore and end insolvency proceedings Supreme Court refused out of court settlement for Binani Cement
Educomp Solutions Limited	Education	28,268	2,010	FY16	626	26-Nov-2017	<ul style="list-style-type: none"> Last date to submit EOI bids was 17th Nov 2017 Ebix Inc emerged as the leading bidder (offer of INR 325 crore) Resolution Plan approved by CoC and submitted to NCLT <i>Financials red flagged by auditor</i>

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"> The NCLT, Kolkata Bench, 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 to submit EOI bids was 18th Aug 2017 RP received 2 bids: Dalmia Bharat (INR 401 cr) and Gajanan (INR 609 cr) RP asked for a bank guarantee & Letter of Comfort from the bidders which Gajanan Oil could not furnish Dalmia Bharat plan was approved by COC and NCLT
Inox Wind Ltd	Energy	15,279	28,632	FY17	25,554	01-Jan-2018	<ul style="list-style-type: none"> <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 Last date to submit EOI bid is 14th April 2018
Kalyanpur Cements	Industrials-Cement	1,224	660	FY17	220	28-Oct-2017	<ul style="list-style-type: none"> Received bids from Dalmia Bharat, JSW Cement, JK Lakshmi Cement and Star Cement Dalmia Bharat (offer of INR 353 crore) received CoC and NCLT nod to acquire Kalyanpur Cement

Note: Cases highlighted in blue have been approved by both Committee of Creditors and NCLT

SECTION

4

Annexures

4A

List of Cases filed with NCLT in March 2018

Cases admitted to NCLT in Mar-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	Leo Duct Engineers and Consultants Ltd.	10-Apr-2018	17-Sep-2018	Industrials
2	International Land Developers Pvt. Ltd.	11-Apr-2018	16-Sep-2018	Real Estate
3	Tara Chand Rice Mills Pvt. Ltd.	4-Apr-2018	13-Sep-2018	CRFAB
4	Arohi Infrastructure Pvt. Ltd.	4-Apr-2018	15-Sep-2018	Infrastructure
5	Shashi Oils and Fats Pvt. Ltd.	3-Apr-2018	16-Sep-2018	CRFAB
6	P. R. Technoplast Pvt. Ltd.	3-Apr-2018	10-Sep-2018	Industrials
7	ARGL Ltd.	30-Mar-2018	12-Sep-2018	Industrials
8	Navran Advanced Nano Products Development International Pvt. Ltd.	3-Apr-2018	12-Sep-2018	Industrials
9	Allied Strips Ltd.	30-Mar-2018	11-Sep-2018	Metals & Mining
10	MIC Electronics Ltd.	26-Mar-2018	8-Sep-2018	Industrials
11	Aircel Ltd.	28-Mar-2018	8-Sep-2018	Telecom
12	Shilpi Cables Pvt. Ltd.	29-Mar-2018	10-Sep-2018	Industrials
13	Linus Processors Pvt. Ltd.	27-Mar-2018	8-Sep-2018	Textiles
14	Lanco Teesta Hydro Power Ltd.	2-Apr-2018	12-Sep-2018	Power
15	Impex Steel Ltd.	30-Mar-2018	11-Sep-2018	Metals & Mining
16	Ajay Knitwears and Fabrics Pvt. Ltd.	30-Mar-2018	8-Sep-2018	Textiles
17	Viceroy Hotels Ltd.	30-Mar-2018	7-Sep-2018	Hospitality
18	Integrated Caps Pvt. Ltd.	17-Mar-2018	2-Sep-2018	Industrials
19	Meridian Extrusions Pvt. Ltd.	26-Mar-2018	31-Aug-2018	Industrials

Cases admitted to NCLT in Mar-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	Impex Metal & Ferro Alloys Ltd.	27-Mar-2018	4-Sep-2018	Metals & Mining
21	Tiffins Barytes Asbestos & Paints Ltd.	27-Mar-2018	8-Sep-2018	Metals & Mining
22	DDS Steel Rolling Mills Pvt. Ltd.	19-Mar-2018	1-Sep-2018	Metals & Mining
23	Sevenhills Healthcare Pvt. Ltd.	29-Mar-2018	9-Sep-2018	H&P
24	Kiev Finance Ltd.	24-Mar-2018	28-Aug-2018	BFSI
25	R R Polynet Pvt. Ltd.	26-Mar-2018	31-Aug-2018	CRFAB
26	Bookawheel Technologies Pvt. Ltd.	22-Mar-2018	31-Aug-2018	Logistics
27	Bulland Realtor Pvt. Ltd.	21-Mar-2018	2-Sep-2018	Real Estate
28	Experienced Hi-Tech Cosultancy Services Pvt. Ltd.	22-Mar-2018	5-Sep-2018	Others
29	Aeromech Technologies Pvt. Ltd.	19-Mar-2018	29-Aug-2018	Industrials

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.
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- India wide network through associated advisory firms in Mumbai, Chandigarh, Chennai, Hyderabad, Bengaluru, Kolkata.
- Team comprises of Accountants, Lawyers and Tax Experts.

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