

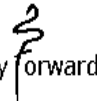
# Restructuring & Insolvency Situations in India

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## Status Update- Volume XI



INTEGRATED CAPITAL SERVICES LIMITED

RAAS way forward

The logo for "way forward" consists of the words "way forward" in a lowercase, sans-serif font, with a stylized, handwritten-style "2" or "S" shape above the word "forward".

August 2018

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- **This deck covers developments in particular for the period 01<sup>st</sup> July 2018 to 31<sup>st</sup> July 2018**

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
MBA	Masters in Business Administration
mn	Million
NA	Not Applicable
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
O/S	Outstanding
RBI	Reserve Bank of India
RP	Resolution Professional
TME	Technology, Media and Entertainment
u/s	Under Section

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SECTION

1

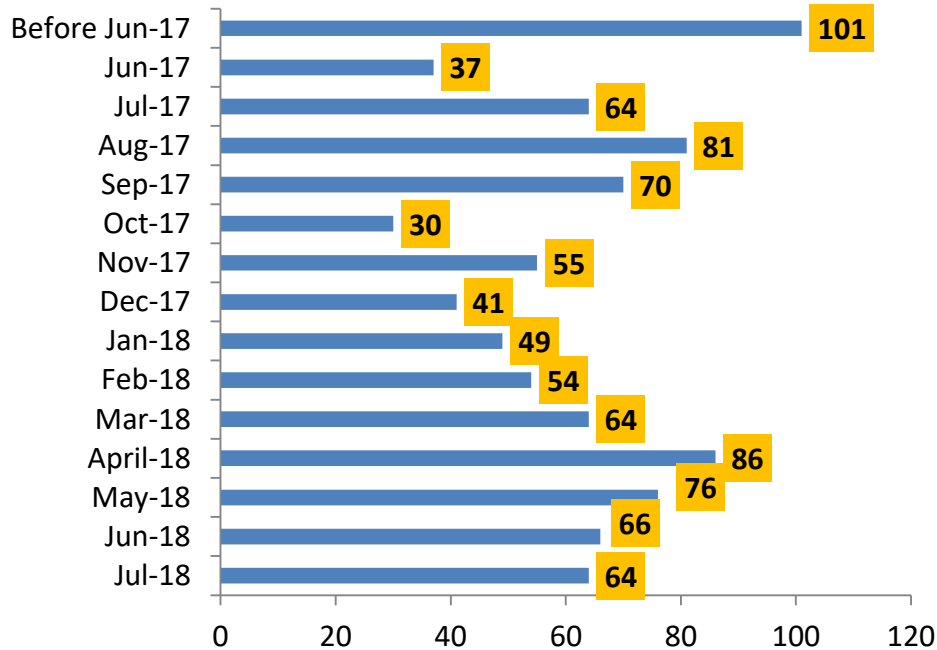
# Restructuring Status Update

## Quantum of Unique Cases Filed\*

Announced on IBBI website till 10<sup>th</sup> August 2018\*\*

# 938

Cases filed with NCLT and the number is expected to increase as indicated by the trends below

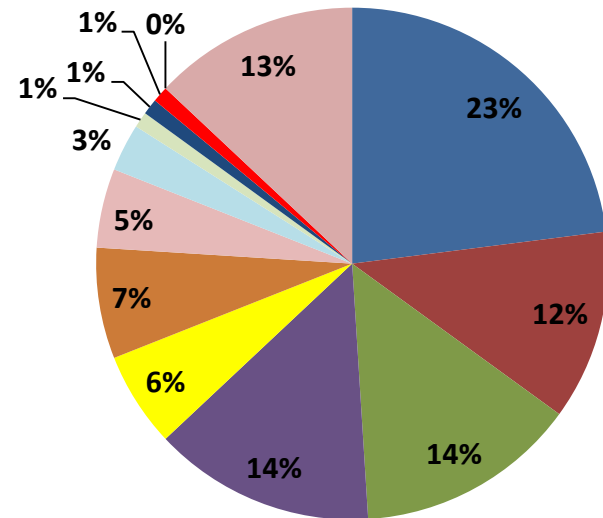


\*Multiple cases against a corporate debtor counted as one

\*\*Not including cases admitted in NCLT in August 2018

## Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 10<sup>th</sup> August 2018



- Industrials<sup>^</sup>
- Infrastructure and Real Estate
- Energy
- TME
- BFSI
- Education
- Hospitality
- Metals and Mining
- CRFAB<sup>^^^</sup>
- Textiles
- Healthcare and Pharmaceuticals
- Logistics
- Aviation
- Others<sup>^^</sup>





<sup>^</sup>Industrials includes – Chemicals, Cement, Auto and Auto Parts, Machinery, Aerospace & Defense, Paper, Valves, Tiles, Mills, Electricals.

<sup>^^</sup>Others includes – Security Services, Consulting Services, Facility Management, Printing Services, Telecom, etc.

<sup>^^^</sup>CRFAB- Consumer, Retail, Food, Agri and Beverages

Industrials, Metals & Mining and Infrastructure & Real Estate sectors account for ~50% of the cases filed (by volume)

# Key Phases- Resolution Process

Phases	Timeline of the proceedings	Activities to be undertaken	Model Timeline
<b>Phase 1</b> 	<b>First 30 days from the date of filing</b>	<ul style="list-style-type: none"> <li>▪ Commencement of CIRP and appointment of IRP</li> <li>▪ Public announcement inviting claims from creditors</li> <li>▪ Submission of claims by creditors</li> <li>▪ Verification of claims by IRP</li> <li>▪ Application for appointment of Authorized Representatives (ARs) for different class of creditors</li> <li>▪ IRP to submit report certifying constitution of Committee of Creditors (CoC)</li> <li>▪ Convene and hold 1st CoC meeting</li> <li>▪ Appointment of resolution professional (RP)</li> </ul>	<ul style="list-style-type: none"> <li>▪ T</li> <li>▪ T+3</li> <li>▪ T+14</li> <li>▪ T+21</li> <li>▪ T+23</li> <li>▪ T+23</li> <li>▪ T+30</li> <li>▪ T+30</li> </ul>
<b>Phase 2</b> 	<b>Day 31 to Day 150</b>	<ul style="list-style-type: none"> <li>▪ Appointment of Valuer</li> <li>▪ Preparation of complete IM and submission to CoC</li> <li>▪ Invitation of EOI</li> <li>▪ Submission of EOI by Potential Resolution Applicants</li> <li>▪ Issue of Request for Resolution Plan by RP</li> <li>▪ Final list of Resolution Applicants by RP</li> <li>▪ Receipt of Resolution Plan by RP</li> </ul>	<ul style="list-style-type: none"> <li>▪ T+47</li> <li>▪ T+54</li> <li>▪ T+75</li> <li>▪ T+90</li> <li>▪ T+105</li> <li>▪ T+115</li> <li>▪ T+135</li> </ul>
<b>Phase 3</b> 	<b>Day 151 to Day 180/270</b>	<ul style="list-style-type: none"> <li>▪ CoC's approval of resolution plan</li> <li>▪ Approval of resolution plan by NCLT</li> </ul>	<ul style="list-style-type: none"> <li>▪ T+165</li> <li>▪ T+180</li> </ul>
<b>Phase 4</b> 	<b>Case Resolved/ Liquidation Proceedings (If Required)</b>	<ul style="list-style-type: none"> <li>▪ Case resolved</li> <li style="text-align: center;">OR</li> <li>▪ Liquidation order will be passed if:                             <ul style="list-style-type: none"> <li>➢ CIRP ends</li> <li>➢ Plan not submitted to NCLT</li> <li>➢ Plan not approved</li> <li>➢ Decided by CoC</li> <li>➢ Plan not properly implemented</li> </ul> </li> </ul>	

## Phase 1: First 30 days from the date of filing

# 64

Asian Color Coatd

Bafna Pharma

Uttam Galva

GPI Textiles

Aeon Paper

Bheema Cement

Sunstar Overseas

Akshata Mercanti

Stone India

## Phase 2: Day 31 to Day 150

# 289

Uttam Value Steel

Hindustan Paper

Sterling Bio

Camson Bio

Gemini Comm

Ess Dee Alum

Kail Ltd

Videocon Indust

Era Infra

## Phase 3: Day 151 to Day 180/270^

# 413

Golden Jubilee

Monnet Power

IVRCL Ltd

Surana Power

Winsome Diam

Lanco Infratech

Bhushan Power

Alok Indus

Essar Steel

*^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)

# 39 + 133

■ Case Resolved  
■ Liquidation

Sirpur Paper

Shree Coke

BCC Estate

Adhunik Alloys

Balaji Polysack

Marines Buildcon

Amtek Auto

Rotomac Glob

Dev Cotex

Monnet Ispat

Super Agriseed

Aegan Industries

Bhushan Steel

Samtel Color

Jhelum Industries



SECTION

2

Key Developments in July 2018

## Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 3<sup>rd</sup> July 2018 made the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

### *Key Amendments:*

1. *The regulations provide that wherever the corporate debtor has classes of creditors the IRP shall:*
  - *Ascertain class or classes of creditors (minimum 10 financial creditors), if any*
  - *Propose 3 different unrelated insolvency professionals as choice to represent each class of creditors*
  - *A creditor in a class may indicate its choice of an insolvency professional, from amongst the three choices provided by the IRP in the public announcement, to act as its authorised representative*
  - *The IRP shall select the insolvency professional who is the choice of the highest number of financial creditors and provide him with the list of creditors in the particular class and arrange for electronic means of communication between the chosen representative and the creditors*
2. *Voting share of a creditor shall be in the proportion of his financial debt which shall include an interest @8% p.a. unless a different rate has been agreed between the parties*
3. *The expenses on the public announcement shall from now on be a part of insolvency resolution process costs*

## Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 3<sup>rd</sup> July 2018 made the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

### **Key Amendments:**

4. *The resolution professional shall identify whether the corporate debtor has been subjected to certain transactions (preferential transactions, undervalued transactions, extortionate transactions or fraudulent transactions) and he shall:
  - *Form an opinion about the same by 75<sup>th</sup> day of the insolvency commencement date*
  - *Make a determination of the same by 115<sup>th</sup> day of the insolvency commencement date*
  - *Where the resolution professional makes such a determination, he shall apply to the Adjudicating Authority for appropriate relief before 135<sup>th</sup> day of the insolvency commencement date**
5. *Deadline for submitting claim with proof has been changed from the day of approval of resolution plan by the COC to the 90<sup>th</sup> day of the insolvency commencement date*
6. *The RP with the approval of the COC may extend the timeline for submission of resolution plans or allow them to be revised*

## Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 3<sup>rd</sup> July 2018 made the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

### **Key Amendments:**

7. *The following forms were released:*

- *Form AA – To obtain the consent of the proposed RP in case the committee decides to appoint the IRP as RP or replace the IRP*
- *Form AB – To obtain the consent of each RP identified to act as the authorised representative for a class of creditors*
- *Form CA – To be filed by the creditor in electronic form along with their claim and proof of the same, and if being a financial creditor belonging to a class then he shall also indicate his choice of authorised representative*
- *Form FA – To be filed before the issue of EOI for withdrawal of the CIRP*
- *Form H – Is a compliance certificate to be submitted by the RP along with the resolution plan approved by the committee at least 15 days before the maximum period for completion of the CIRP*

## Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 3<sup>rd</sup> July 2018 made the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

### **Key Amendments:**

8. *The resolution professional shall publish an invitation for expression of interest (EoI) by the 75<sup>th</sup> day from the insolvency commencement date. The invitation shall specify the criteria, ineligibility, the last date for submission of EoI & other details and shall not require payment of non-refundable deposit.*
9. *The resolution professional shall conduct due diligence based on material on record and issue a provisional list of prospective resolution applicants within 10 days of the last date of submission of EoI. On considering objections to the provisional list, the resolution professional shall issue the final list of prospective resolution applicants, within 10 days of the last date for receipt of objections.*
10. *The regulations provide for a model timeline of the corporate insolvency resolution process assuming that the interim resolution professional is appointed on the date of commencement of the process and the time available is 180 days*

## Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 3<sup>rd</sup> July 2018 released the following model timeline under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

<u>Activity to be Undertaken</u>	<u>Moel Timeline</u>
Commencement of CIRP and appointment of IRP	T
Public announcement inviting claims from the creditors	T+3
Submission of claims by creditors	T+14
Verification of claims by IRP	T+21
Application for appointment of Authorised Representatives for different class of creditors	T+23
IRP to submit report certifying constitution of Committee of Creditors (CoC)	T+23
Convene and hold 1 <sup>st</sup> CoC meeting	T+30
Appointment of resolution professional	T+30
Appointment of Valuer	T+47
Preparation of complete IM and submission to CoC	T+54
Invitation of EOI	T+75
Submission of EOI by potential resolution applicants	T+90

**Continued on next page**

## Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 3<sup>rd</sup> July 2018 released the following model timeline under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

### Continued from previous page

<b>Activity to be Undertaken</b>	<b>Latest Timeline</b>
Issue of request for resolution plan by RP	T+105
Final list of resolution applicants by RP	T+115
Receipt of resolution plan by RP	T+135
CoC's approval of resolution plan	T+165
Approval of resolution plan by NCLT	T+180

# Select New Cases in July\* 2018

Bheema Cement

Asian Colour  
Coated Ispat

Ramky  
Infrastructure

Sunstar Overseas

Business India  
Publication

Uttam Galva  
Metallics

GPI Textiles

Aeon Paper  
Mills

Akshata  
Mercantie

Eco Rich  
Cosmetics

P Dot G  
Construction

Cargo Solar  
Power (Gujarat)

Aster Building  
Solutions

Shivalik Cotsyn

Universal  
Buildwell

Sterling SEZ and  
Infrastructure

Pellet Energy  
Systems

Laxmi Sai Steel

Deleo  
Construction

Prism Infracon

As Sales &  
Exports

SBZ Ad Agency

Powercon  
Projects and  
Associates

Avseens Forgings

Effimac  
Equipments

*\*Announced on IBBI website till 10<sup>th</sup> August 2018*

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



- NCLT has approved Liberty House's bid for Amtek Auto for a resolution value of INR 40 bn

Amtek Auto

- NCLT has approved resolution plan submitted by JK Paper for Sirpur Paper Mills

Sirpur Paper

- NCLT has asked lenders of Bhushan Power and Steel to invite fresh resolution bids while setting 13<sup>th</sup> August 2018 as the deadline.

Bhushan Power and Steel

- NCLT has approved resolution plan submitted by Liberty House for Adhunik Metal and Zion Steel.

Adhunik Metal

- NCLT has ordered liquidation of Jyoti Structures after lenders could not agree with a resolution plan.

Jyoti Structures

SECTION

3

Status of Key Cases

3A

## Key Resolved Cases

# Key Resolved Cases (1/2)

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	6,761	22-Jan-2018	<ul style="list-style-type: none"> <li>Tata Steel emerged as the successful resolution applicant for their bid of INR 325 bn and 12.3% equity in Bhushan Steel</li> <li>NCLT approved Tata Steel's bid</li> <li>As of 18<sup>th</sup> May 2018, Tata Steel had formally taken control of Bhushan Steel</li> </ul>
Electrosteel Steels Limited**	Metals and Mining	76,161	27,743	FY17	1,25,253	16-Jan-2018	<ul style="list-style-type: none"> <li>Vedanta, Tata Steel, Renaissance Steel and Edelweiss were the bidders</li> <li>CoCs approved the resolution plan submitted by Vedanta on Mar 29, 2018</li> <li>NCLT approved the resolution plan submitted by Vedanta on April 17, 2018</li> </ul>
Monnet Ispat & Energy Limited**	Energy	103,333	13,751	FY17	2,901	13-Jan-2018	<ul style="list-style-type: none"> <li>JSW Steel -AION Capital emerged as the lone bidder; Resolution Plan approved by CoC and also CCI</li> <li>NCLT approved resolution plan submitted by JSW Steel-Aion Capital</li> <li>JSW Steel to merge the company with itself</li> </ul>

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

# Key Resolved Cases (2/2)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring~	Status Update^
Kalyanpur Cements	Industrials-Cement	1,224	660	FY17	NA	28-Oct-2017	<ul style="list-style-type: none"> <li>Received bids from Dalmia Bharat, JSW Cement, JK Lakshmi Cement and Star Cement</li> <li>Dalmia Bharat (offer of INR 3.5 bn) received CoC and NCLT nod to acquire Kalyanpur Cement</li> </ul>
Amtek Auto Limited**	Industrials-Auto Comps	39,281	19,668	FY17	1,711	20-Jan-2018	<ul style="list-style-type: none"> <li>Resolution plans submitted by Liberty House and Deccan Value (US-based hedge fund)</li> <li>CoC approved Resolution Plan submitted by Liberty House which offered bid of INR 43 bn</li> <li>Liberty House deemed ineligible to bid u/s 29A for non-payment of dues</li> <li>RP has requested NCLT to make a decision on Liberty House's eligibility</li> <li>NCLT has approved the resolution plan submitted by Liberty House</li> </ul>
Adhunik Metaliks	Metals & Mining	53,700	6,615	FY17	476	30-Apr-2018	<ul style="list-style-type: none"> <li>Received bids from Liberty House and Maharashtra Seamless of the DP Jindal Group</li> <li>CoC approved Liberty House's resolution plan by 99.94% on 5<sup>th</sup> July 2018</li> <li>NCLT approved the resolution plan submitted by Liberty Hose on 13<sup>th</sup> July 2018</li> </ul>

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

3B

## Key Liquidated Cases

# Key Liquidated Cases

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring~	Status Update^
Jyoti Structures Limited**	Infra	33,873	9,034	FY17	265	31-Dec-2017	<ul style="list-style-type: none"> <li>Sharad Sanghi (chief of Netmagic) led group of HNIs was the sole bidder; Resolution Plan approved by CoC</li> <li>NCLT had rejected the resolution plan submitted and ordered liquidation of the company</li> </ul>
Innoventive Industries	Auto Comps	10,863	3,391	FY16	NA	16-Jul-2017	<ul style="list-style-type: none"> <li>The CoC rejected both resolution plans received by them</li> <li>CoC filed for liquidation to NCLT</li> </ul>
Rotomac Global	CRFAB	262	58,746	FY16	NA	19-Mar-2018	<ul style="list-style-type: none"> <li>CoC rejected the extension of the 180 day deadline</li> <li>NCLT ordered liquidation of the company</li> </ul>
Gujarat NRE Coke	Metals and Mining	26,697	5,073	FY17	1,492	3-Oct-2017	<ul style="list-style-type: none"> <li>NCLT ordered liquidation of the company after no resolution plan was submitted till the 270 day deadline</li> </ul>
Clutch Auto	Auto Comps	2,886	465	FY16	119	7-Oct-2017	<ul style="list-style-type: none"> <li>NCLT ordered liquidation of the company</li> </ul>

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

3C

## Key Ongoing Cases



# Key Ongoing Cases (1/5)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring~	Status Update^
Lanco Infratech Limited**	Infra	435,018	73,437	FY17	2,348	3-Feb-2018	<ul style="list-style-type: none"> <li>Revised resolution plan submitted by Thriveni Earthmovers rejected by CoC</li> <li>Resolution professional has filed for liquidation</li> <li>Hearing before NCLT regarding this matter to be held on 14<sup>th</sup> Aug 2018</li> </ul>
Bhushan Power & Steel**	Energy	356,850	76,998	FY16	NA	22-Jan-2018	<ul style="list-style-type: none"> <li>NCLT has asked lenders to invite fresh bids, setting 13<sup>th</sup> Aug 2018 as the deadline</li> <li>Tata Steel, Liberty House and JSW Steel are the top bidders</li> </ul>
Essar Steels Limited**	Metals and Mining	312,110	156,497	FY16	NA	29-Jan-2018	<ul style="list-style-type: none"> <li>NCLAT has reserved its order on petitions filed by ArcelorMittal and Numetal pertaining to the eligibility of their bids</li> <li>On direction from NCLAT, ArcelorMittal has transferred INR 70bn to an escrow account of SBI to clear outstanding loans of Uttam Galva and KSS Petron</li> </ul>
Era Infra Engineering **	Infra	101,290	12,731	FY17	NA	04-Nov-2018	<ul style="list-style-type: none"> <li>Era Infra's insolvency proceeding was put on hold by NCLT in Oct-2017</li> <li>Union Bank of India filed a plea in NCLT seeking the start of insolvency proceedings</li> <li>NCLT ordered initiation of the CIRP on 8<sup>th</sup> May, 2018</li> </ul>

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

# Key Ongoing Cases (2/5)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring ~	Status Update^
ABG Shipyard Limited**	Industrials - Shipbuilding	87,307	343	FY16	282	28-Jan-2018	<ul style="list-style-type: none"> <li>Liberty House was the sole bidder with a bid of ~INR 56bn</li> <li>Bid rejected by CoC on the grounds that there is no upfront payment in cash and bid itself is very low</li> <li>Hearing in NCLT for this matter to be held on 9<sup>th</sup> Aug 2018</li> </ul>
Jaypee Infratech Limited (JIL)**	Infrastructure	79,222	11,581	FY17	5,847	5-Feb-2018	<ul style="list-style-type: none"> <li>Supreme Court on 13<sup>th</sup> Aug 2018 sends JIL back to NCLT, allowing a second round of bidding</li> <li>Supreme Court also banned Jaiprakash Associates Limited (JAL) as well as the group's promoters from bidding for the company</li> </ul>
Vimal Oil & Foods	CRFAB (Oil Mill)	6,251	11,356	FY17	142	16-Jun-2018	<ul style="list-style-type: none"> <li>Last date of filing claims by creditors was 5<sup>th</sup> Jan 2018</li> <li>Last date to submit Resolution Plan is 24<sup>th</sup> May 2018</li> <li>RP received 3 resolution plans</li> <li>CoC is yet to approve a resolution plan</li> </ul>

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

# Key Ongoing Cases (3/5)

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"> <li>EOI from 8 companies, including Essel, HT Media, Asianet, Times and Srei</li> <li>CoC voted against the resolution plan submitted by the top bidder 'Vision India Fund'</li> <li>Bidder submitted revised plan on the last day of CIRP</li> <li>NCLAT has extended the time for the resolution process</li> <li>CoC to consider revised bid submitted by Vision India Fund</li> </ul>
Binani Cement	Industrials- Cement	33,056	20,377	FY16	NA	21-Jan-2018	<ul style="list-style-type: none"> <li>Bids submitted by Ultratech Cement and Dalmia Bharat</li> <li>CoC has approved resolution plan submitted by UltraTech</li> <li>NCLAT to start day to day hearing regarding this matter from 1<sup>st</sup> August</li> </ul>
Alok Industries Limited**	Textiles	234,430	89,194	FY17	6,226	14-Jan-2018	<ul style="list-style-type: none"> <li>No significant response during first round of bidding; hence a second round was called for by RP</li> <li>RIL- JM Financials ARC have had their resolution plan approved by 72% of the creditors</li> <li>NCLT to hear the case on 6<sup>th</sup> Sep 2018</li> </ul>

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

# Key Ongoing Cases (4/5)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring	Status Update^
Castex Technologies ***	Automobile components	14,308	5,369	FY18	643	18-Jun-18	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> </ul>
Coastal Projects***	Infrastructure	24,020	10,543	FY16	NA	04-Jul-18	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> </ul>
East Coast Energy***	Power	21,992	-	FY15	NA	30-Sep-18	<ul style="list-style-type: none"> <li>SBI and Power Finance Corporation filed a petition against the company</li> </ul>
IVRCL***	Infrastructure	7,875	6,848	FY11	1,104	22-Aug-18	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> </ul>
Orchid Pharma***	Healthcare & Pharma	27,563	7,748	FY17	694	13-Feb-18	<ul style="list-style-type: none"> <li>CoC rejected 3 bids received in the first round</li> <li>CoC approved resolution plan submitted by Ingen Capital Group</li> </ul>
SEL Manufacturing ***	Textile	53,492	10,383	FY18	626	08-Oct-18	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> </ul>

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

# Key Ongoing Cases (5/5)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring	Status Update^
Videocon Industries***	CRFAB	1,95,116	1,28,286	FY17	1,910	3-Dec-18	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> <li>Lenders have submitted claims for INR 580 bn against the group companies</li> </ul>
Uttam Galva Mettalic***	Metals & Mining	21,899	17,154	FY17	NA	7-Jan-19	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> <li>The company owes ~INR 22 bn to a consortium of lenders</li> </ul>
Monnet Power***	Power	41,510	10	FY16	NA	22-Aug-18	<ul style="list-style-type: none"> <li>The company is a subsidiary of Monnet Ispat &amp; Energy (Acquired by JSW Steel)</li> <li>The RP is inviting EOIs for prospective sale of the company</li> </ul>
Ruchi Soya Industries***	CRFAB	66,499	1,20,293	FY18	3,004	13-Jun-18	<ul style="list-style-type: none"> <li>Adani Wilmar and Patanjai emerged as the top bidders</li> <li>CoC to meet on 16<sup>th</sup> August to consider the bids received</li> </ul>
Wind World***	Power	8,304	22,542	FY07	NA	19-Aug-18	<ul style="list-style-type: none"> <li>The company invited EOIs from interested parties, seeking resolution plan</li> </ul>
Unity Infra***	Infrastructure	27,485	2,737	FY17	255	17-Dec-17	<ul style="list-style-type: none"> <li>The company filed for voluntary insolvency proceedings after failing to pay debt in excess of INR 30 bn</li> </ul>

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

SECTION

4

Annexures

4A

## List of Cases filed with NCLT in July 2018

# Cases admitted to NCLT in July-2018\*(1/4)



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	EMT Megatherm Pvt. Ltd.	31-Jul-18	29-Oct-18	Industrials
2	Aishwarya Technologies & Telecom Ltd.	31-Jul-18	29-Oct-18	Telecom
3	J R Agrotech Pvt. Ltd.	27-Jul-18	25-Oct-18	CRFAB
4	Provogue (India) Ltd.	25-Jul-18	23-Oct-18	CRFAB
5	Pingle Builders Pvt. Ltd.	19-Jul-18	17-Oct-18	Real Estate
6	Danke Electricals Ltd.	27-Jul-18	25-Oct-18	Industrials
7	DC Industrial Plant Services Pvt. Ltd.	30-Jul-18	28-Oct-18	Industrials
8	Ekavira Ventures Ltd.	30-Jul-18	28-Oct-18	Others
9	Pincon Spirits Ltd.	19-Jul-18	17-Oct-18	CRFAB
10	Jagdamba Loha Udhyog Pvt. Ltd.	31-Jul-18	29-Oct-18	Metals & Mining
11	Runeecha Textiles Ltd.	31-Jul-18	29-Oct-18	Textiles
12	Maha Urjaa Utilities Pvt. Ltd.	24-Jul-18	22-Oct-18	Power
13	Tirupati Commodities Impex Pvt. Ltd.	31-Jul-18	29-Oct-18	Others
14	Fieldspares Sales & Services Pvt. Ltd.	25-Jul-18	23-Oct-18	Others
15	Sunil Ispat And Power Ltd.	31-Jul-18	29-Oct-18	Metals & Mining
16	Bangs Resto Ventures Pvt. Ltd.	25-Jul-18	23-Oct-18	CRFAB
17	SBO Exports Pvt. Ltd.	30-Jul-18	28-Oct-18	CRFAB
18	Emgee Cables And Communications Ltd.	27-Jul-18	25-Oct-18	Industrials
19	Era Shipping Pvt. Ltd.	26-Jul-18	24-Oct-18	Logistics
20	JVL Agro Industries Ltd	25-Jul-18	23-Oct-18	CRFAB



# Cases admitted to NCLT in July-2018\*(2/4)



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Date of Completion of Restructuring (180 days)	Industry
21	Xalta Food and Beverages Pvt. Ltd.	25-Jul-18	23-Oct-18	CRFAB
22	Maple Realcon Pvt. Ltd.	18-Jul-18	16-Oct-18	Real Estate
23	Radius Infratel Pvt. Ltd.	23-Jul-18	21-Oct-18	Telecom
24	Lakshmi Precision Screws Ltd.	18-Jul-18	16-Oct-18	Industrials
25	Alpfly Pvt. Ltd.	12-Jul-18	10-Oct-18	Others
26	Raghuv eer Urban Construction Co. Pvt. Ltd.	25-Jul-18	23-Oct-18	Infrastructure
27	MSX Mall Pvt. Ltd.	09-Jul-18	07-Oct-18	Infrastructure
28	Akshata Mercantile Pvt. Ltd.	23-Jul-18	21-Oct-18	Metals & Mining
29	Sterling International Enterprises Ltd.	16-Jul-18	14-Oct-18	Metals & Mining
30	Eco Rich Cosmetic India Pvt. Ltd.	23-Jul-18	21-Oct-18	CRFAB
31	Sterling SEZ and Infrastructure Ltd.	16-Jul-18	14-Oct-18	Infrastructure
32	Sunstar Overseas Ltd.	29-Jul-18	27-Oct-18	CRFAB
33	Asian Colour Coated Ispat Ltd.	20-Jul-18	18-Oct-18	Metals & Mining
34	Pellet Energy Systems Pvt. Ltd.	20-Jul-18	18-Oct-18	Industrials
35	P Dot G Constructions Pvt. Ltd.	13-Jul-18	11-Oct-18	Real Estate
36	I. E. Trading Company Pvt. Ltd.	13-Jul-18	11-Oct-18	CRFAB
37	Stone India Ltd.	17-Jul-18	15-Oct-18	Industrials
38	Logic Eastern India Pvt. Ltd.	18-Jul-18	16-Oct-18	CRFAB
39	Royal Agro Green Food Industries Pvt. Ltd.	20-Jul-18	18-Oct-18	CRFAB
40	Push Integrated Communications Pvt. Ltd.	13-Jul-18	11-Oct-18	Others

# Cases admitted to NCLT in July-2018\*(3/4)



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Date of Completion of Restructuring (180 days)	Industry
41	Effimac Equipments Pvt. Ltd.	19-Jul-18	17-Oct-18	Industrials
42	Cargo Solar Power (Gujarat) Pvt. Ltd.	13-Jul-18	11-Oct-18	Power
43	Business India Publication Ltd.	17-Jul-18	15-Oct-18	TME
44	Praxis Developers India Pvt. Ltd.	06-Jul-18	04-Oct-18	Real Estate
45	Premium Mouldings and Pressing Pvt. Ltd.	24-Jul-18	22-Oct-18	Industrials
46	Benzfab Technologies Pvt. Ltd.	11-Jul-18	09-Oct-18	TME
47	Neo Aid Communication (India) Pvt. Ltd.	09-Jul-18	07-Oct-18	Logistics
48	Asveens Forging Pvt. Ltd.	06-Jul-18	04-Oct-18	Metals & Mining
49	Bafna Pharmaceuticals Ltd.	16-Jul-18	14-Oct-18	H&P
50	Ramky Infrastructure Ltd.	13-Jul-18	11-Oct-18	Infrastructure
51	Uttam Galva Metallics Ltd.	11-Jul-18	09-Oct-18	Metals & Mining
52	Laxme Saai Steel Pvt Ltd	13-Jul-18	11-Oct-18	Metals & Mining
53	Powercon Projects and Associates Ltd.	10-Jul-18	08-Oct-18	Power
54	GPI Textiles Ltd.	06-Jul-18	04-Oct-18	Textiles
55	Aeon Paper Mills Pvt. Ltd.	10-Jul-18	08-Oct-18	Industrials
56	Aster Building Solutions Pvt. Ltd.	10-Jul-18	08-Oct-18	Infrastructure
57	Deleo Construction Pvt. Ltd.	09-Jul-18	07-Oct-18	Infrastructure
58	As Sales & Exports Pvt. Ltd.	09-Jul-18	07-Oct-18	Others
59	Prism Infracon Ltd.	03-Jul-18	01-Oct-18	BFSI
60	Thirrupathi Brothers Film Media Pvt. Ltd.	04-Jul-18	02-Oct-18	TME

# Cases admitted to NCLT in July-2018\*(4/4)



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Date of Completion of Restructuring (180 days)	Industry
61	Bheema Cements Ltd.	09-Jul-18	07-Oct-18	Industrials
62	SBZ AD Agency Pvt. Ltd.	06-Jul-18	04-Oct-18	TME
63	Shivalik Cotsyn Pvt. Ltd.	03-Jul-18	01-Oct-18	Textiles
64	Universal Buildwell Pvt. Ltd.	03-Jul-18	01-Oct-18	Real Estate

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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