

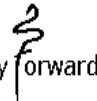
# Restructuring & Insolvency Situations in India

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## Status Update- Volume X



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, resembling a stylized '2' or a path leading forward.

July 2018

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- **This deck covers developments in particular for the period 01<sup>st</sup> June 2018 to 30<sup>th</sup> June 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

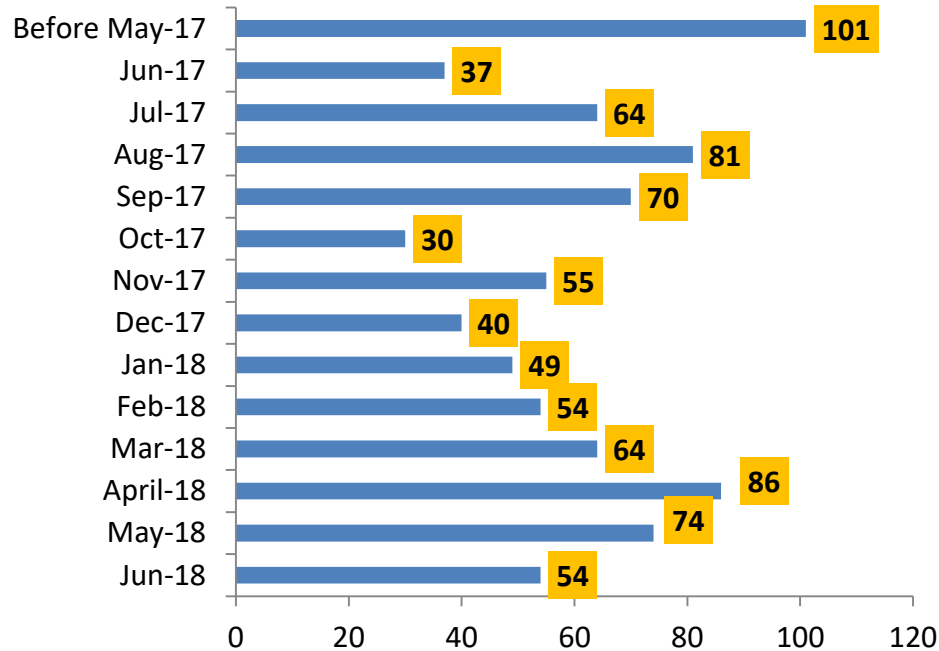
# Restructuring Status Update

## Quantum of Unique Cases Filed\*

Announced on IBBI website till 3<sup>rd</sup> July 2018\*\*

# 859

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

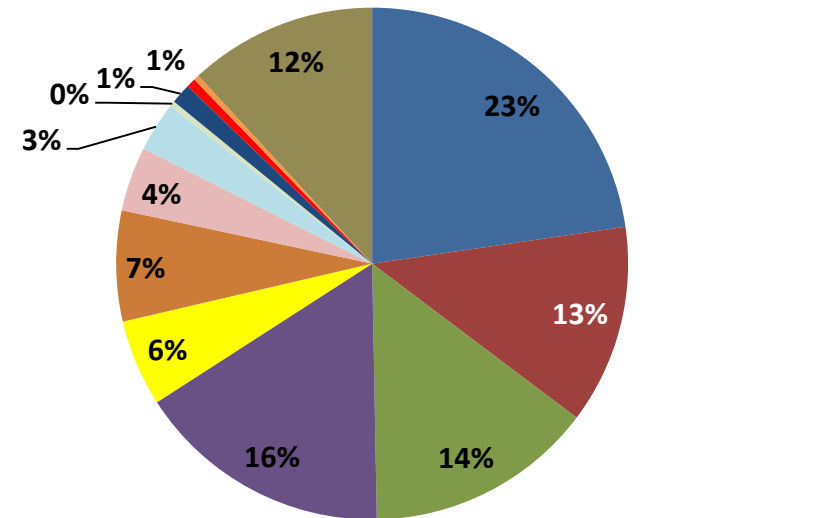


\*Multiple cases against a corporate debtor counted as one

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

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

Announced on IBBI website till 3<sup>rd</sup> July 2018







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

<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, Hospitality, 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)**

Phases	Timeline of the proceedings	Activities to be undertaken
<p style="text-align: center;"><b>Phase 1</b></p> 	<p style="text-align: center;"><b>First 30 days from the date of filing</b></p>	<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> </ul>
<p style="text-align: center;"><b>Phase 2</b></p> 	<p style="text-align: center;"><b>Day 31 to Day 150</b></p>	<ul style="list-style-type: none"> <li>▪ Convene and hold 1st CoC meeting</li> <li>▪ Appointment of resolution professional (RP)</li> <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>▪ Final list of Resolution Applicants by RP</li> <li>▪ Issue of Request for Resolution Plan by RP</li> <li>▪ Receipt of Resolution Plan by RP</li> </ul>
<p style="text-align: center;"><b>Phase 3</b></p> 	<p style="text-align: center;"><b>Day 151 to Day 180/270</b></p>	<ul style="list-style-type: none"> <li>▪ CoC's approval of resolution plan</li> <li>▪ Approval of resolution plan by NCLT</li> </ul>
<p style="text-align: center;"><b>Phase 4</b></p> 	<p style="text-align: center;"><b>Case Resolved/ Liquidation Proceedings (If Required)</b></p>	<ul style="list-style-type: none"> <li>▪ Case resolved</li> </ul> <p style="text-align: center;"><b>OR</b></p> <ul style="list-style-type: none"> <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

# 58

Camson Bio Tech	Marson Ltd	Videocon Indus
Sterling Biotech	Ess Dee Alum	Vidarbha Iron
Gemini Comm	Mount Shivalik	Hindustan Paper

## Phase 2: Day 31 to Day 150

# 275

Noble Explochem	Shriram EPC	S Kumars
Shamken Spinners	Ushdev Inter	VBC Indus
Ricoh India	FE (India) Ltd	Indus Fila

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

# 385

Easun Reyrolle	ABG Shipyard	Lanco Infratech
Jaypee Infratech	Binani Cement	Monnet Ispat
Vimal Oil	Amtek Auto	Vardhman Indus

*^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)

# 29+112

■ Liquidation  
■ Case Resolved

Bhushan Steel	Oasis Textiles	Ennore Coke
Kalyanpur Cement	Clutch Auto	LML Ltd
MBL Infra.	Balaji Polysack	Micro Forge
ElectroSteel	Ruby Cables	Jen & Nicholson
Divya Jyoti Sponge	REI Agro	Gujarat NRE



SECTION

2

Key Developments in June 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*

# Select New Cases in June\* 2018

Hindustan Paper

Camson Bio Tech

Sterling Biotech

Mangal Iron

Sungil India

Gemini Comm

Marsons Ltd.

Noble  
Explochem

Ess Dee  
Aluminium

Mount Shivalik  
Industries

Videocon Indus

Vidarbha Iron &  
Steel

Shri Lakshmi  
Cotsyn

Shamken  
Spinners

Shamken Cotsyn

Shamken  
Multifab

Norton  
Aluminium

TSN Ecotech

GM Sugar &  
Energy

Karthik Nirman

Concast Infratech

Surya Treasure  
Island

White Metals

Universal  
Commodity

Zapp India

*\*Announced on IBBI website till 3<sup>rd</sup> July 2018*

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

- CoC has chosen Tata Steel's bid over the one submitted by Liberty House and is seeking for NCLT's approval

**Bhushan Power & Steel**

- NCLT has set the hearing on 6<sup>th</sup> July to decide whether to extend the 270 days deadline or order liquidation of the corporate debtor

**Lanco Infratech**

- NCLT has admitted the insolvency petition filed by SBI against Videocon Industries. Anuj Jain has been appointed as the IRP for this case.

**Videocon Industries**

- CoC has approved resolution plan submitted by Ultratech Cement

**Binani Cement**

- NCLT has extended the resolution period of Bhushan Energy for another 90 days.

**Bhushan Energy**

SECTION

3

Status of Key Cases



3A

## First List of Defaulters

# Key Cases (1/5)

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	6,127	22-Jan-2018	<ul style="list-style-type: none"> <li>Last date to submit EOI bid was 8 Feb2018</li> <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 has approved Tata Steel's bid</li> </ul>
Lanco Infratech Limited	Infra	435,018	73,437	FY17	2,943	3-Feb-2018	<ul style="list-style-type: none"> <li>Revised bid filed by Thriveni Earthmovers on last day of the resolution process</li> <li>RP seeking NCLTs approval for liquidation or any other direction it may deem fit</li> <li>Thriveni Earthmovers have appealed to NCLT to consider there revised bid</li> <li>Hearing for this matter was scheduled on 6<sup>th</sup> July</li> </ul>
Bhushan Power & Steel	Energy	356,850	76,998	FY16	NA	22-Jan-2018	<ul style="list-style-type: none"> <li>NCLT has directed the CoC to complete its resolution process by 23<sup>rd</sup> June</li> <li>NCLT has allowed bids from both Tata Steel and UK based Liberty House</li> <li>NCLAT rejected Liberty Houses' plea to stay the resolution process of Bhushan Power and Steel</li> <li>Final decision on bid to be made on next CoC meeting, most likely on 16<sup>th</sup> July 2018</li> </ul>

Note: Cases highlighted in blue have either been approved by NCLT or 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 (2/5)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring~	Status Update^
Essar Steels Limited	Metals and Mining	312,110	156,497	FY16	NA	29-Jan-2018	<ul style="list-style-type: none"> <li>Received bids from Vedanta, Tata Steel, Nippon Steel, Arcelor Mittal, Numetal</li> <li>Numetal and Arcelor Mittal bids were declared ineligible u/s 29A; both moved to NCLT to challenge the order</li> <li>NCLT on 19<sup>th</sup> April dismissed the second round of bidding and to consider original bids from ArcelorMittal &amp; Numetal</li> <li>CoC issued directions to Numetal and Arcelor to clear due with the corporate debtor in order to become eligible</li> <li>NCLAT ruled that it will hear appeals filed by Numetal and ArcelorMittal on a daily basis from 23<sup>rd</sup> July</li> </ul>
Era Infra Engineering	Infra	101,290	12,731	FY17	NA	08-May-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>

Note: Cases highlighted in blue have either been approved by NCLT or 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 (3/5)

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	313	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 by NCLT in this matter to be held on 25<sup>th</sup> July 2018</li> </ul>
Jaypee Infratech Limited (JIL)	Infrastructure	79,222	11,581	FY17	8,709	5-Feb-2018	<ul style="list-style-type: none"> <li>Jaiprakash Associates (Holding company for JIL) had offered to give 2,000 shares to each homebuyer and proposed to bear 50% of stamp duty on first registration</li> <li>Jaiprakash Associates has sought approval of the supreme court for a revival plan of JIL</li> <li>Supreme Court has asked Jaiprakash Associates to deposit INR 6.5 bn to prove it is bona fide</li> </ul>
Electrosteel Steels Limited	Metals and Mining	76,161	27,743	FY17	58,360	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>

Note: Cases highlighted in blue have either been approved by NCLT or 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 (4/5)

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	6,102	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> </ul>
Monnet Ispat & Energy Limited	Energy	103,333	13,751	FY17	2,630	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 questioned Monnet Ispat's liquidation value of Rs 23.65 bn</li> <li>NCLT also directed RP to consider fresh claims worth INR 8 bn</li> </ul>

Note: Cases highlighted in blue have either been approved by NCLT or 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 (5/5)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring~	Status Update^
Jyoti Structures Limited	Infrastructure	33,873	9,034	FY17	382	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>Resolution Plan sent to NCLT for approval</li> <li>DBS Bank moved NCLT against resolution plan approved by CoC</li> </ul>
Amtek Auto Limited	Industrials-Auto Components	39,281	19,668	FY17	2,130	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 of Exim Bank</li> <li>RP has requested NCLT to make a decision on Liberty House's eligibility</li> <li>NCLT has reserved its order on the eligibility of the bid submitted by Liberty House</li> </ul>

Note: Cases highlighted in blue have either been approved by NCLT or 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

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"> <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>• CoC waiting for NCLT's direction for the eligibility of that plan</li> <li>• NCLT to decide on DCHL liquidation on 17<sup>th</sup> July 2018</li> </ul>
Binani Cement	Industrials- Cement	33,056	20,377	FY16	NA	21-Jan-2018	<ul style="list-style-type: none"> <li>• Supreme Court refused to accept out of court settlement signed between Ultratech Cement and Binani Cement</li> <li>• Ultratech then offered a revised bid (offer of INR 79 bn) which CoC refused to consider</li> <li>• NCLT has ordered CoC to consider UltraTech revised bid; Dalmia Bharat has moved to NCLAT to overturn this NCLT order</li> <li>• CoC has approved resolution plan submitted by UltraTech</li> <li>• NCLAT has deferred the hearing in this matter till 20<sup>th</sup> July 2018</li> </ul>

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

# 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^
Murli Industries	Industrials-Cement	16,453	2,468	FY14	NA	02-Oct-2017	<ul style="list-style-type: none"> <li>RP received 2 bids: Dalmia Bharat (INR 4.0 bn) and Gajanan (INR 6.1 bn)</li> <li>RP asked for a bank guarantee &amp; Letter of Comfort from the bidders which Gajanan Oil could not furnish</li> <li>Dalmia Bharat plan was approved by CoC (80% haircut for lenders)</li> </ul>
Vimal Oil & Foods	CRFAB (Oil Mill)	6,251	11,356	FY17	93	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> </ul>
Kalyanpur Cements	Industrials-Cement	1,224	660	FY17	220	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>
Educomp Solutions Limited	Education	28,268	2,010	FY16	354	26-Nov-2017	<ul style="list-style-type: none"> <li>Last date to submit EOI bids was 17<sup>th</sup> Nov 2017</li> <li>Ebix Inc emerged as the leading bidder (offer of INR 3.25 bn)</li> <li>Resolution Plan approved by CoC and submitted to NCLT on March 03, 2018</li> <li><i>Financials red flagged by auditor</i></li> </ul>

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

SECTION

4

Annexures

4A

## List of Cases filed with NCLT in June 2018

# Cases admitted to NCLT in June-2018\*(1)



INTEGRATED CAPITAL  
SERVICES LIMITED

S. No.	Name of Corporate Debtor	Date of Commencement of CIRP	Date of Completion of Restructuring (180 days)	Industry
1	Sarda Mines Pvt. Ltd	19-Jun-18	16-Dec-18	Metals & Mining
2	Hindustan Paper Corporation Ltd.	13-Jun-18	09-Dec-18	CRFAB
3	Camson Bio Technologies Ltd.	14-Jun-18	11-Dec-18	CRFAB
4	Sterling Biotech Ltd.	11-Jun-18	08-Dec-18	H&P
5	Mangal Iron Pvt. Ltd.	19-Jun-18	16-Dec-18	Industrials
6	Morpheus Developers Pvt. Ltd.	11-Jun-18	08-Dec-18	Real Estate
7	Norton Aluminium (India) Pvt. Ltd.	22-Jun-18	19-Dec-18	Metals & Mining
8	Sungil India Pvt. Ltd.	01-Jun-18	28-Nov-18	Industrials
9	TSN Ecotech International Pvt. Ltd.	22-Jun-18	18-Dec-18	Others
10	Neptune Ventures and Developers Pvt. Ltd.	22-Jun-18	19-Dec-18	Infrastructure
11	Jejani Pulp and Paper Mills Pvt. Ltd.	22-Jun-18	18-Dec-18	Industrials
12	Gemini Communication Ltd.	20-Jun-18	17-Dec-18	TME
13	Marsons Ltd.	20-Jun-18	16-Dec-18	Industrials
14	GM Sugar & Energy Ltd.	15-Jun-18	12-Dec-18	CRFAB
15	Karthik Nirman Pvt. Ltd.	13-Jun-18	10-Dec-18	Infrastructure
16	Ex Servicemens Multipurpose Services (India) Pvt. Ltd	04-Jun-18	01-Dec-18	Others
17	Shree Balaji Prin topack Pvt. Ltd.	13-Jun-18	09-Dec-18	Others
18	Sheth Metal Pvt. Ltd	06-Jun-18	03-Dec-18	Metals & Mining
19	Concast Infratech Ltd.	12-Jun-18	08-Dec-18	Infrastructure
20	B. K. Coal Fields Pvt. Ltd.	07-Jun-18	04-Dec-18	Metals & Mining

# Cases admitted to NCLT in June-2018\*(2)



S. No.	Name of Corporate Debtor	Date of Commencement of CIRP	Date of Completion of Restructuring (180 days)	Industry
21	Ess Dee Aluminium Ltd.	18-Jun-18	15-Dec-18	CRFAB
22	Elevated Mercantile Pvt. Ltd.	05-Jun-18	01-Dec-18	CRFAB
23	Surya Treasure Island Pvt. Ltd.	15-Jun-18	12-Dec-18	Real Estate
24	Fantastic Buildcon Pvt. Ltd.	13-Jun-18	10-Dec-18	Infrastructure
25	White Metals Ltd.	13-Jun-18	10-Dec-18	Metals & Mining
26	Samleshwari Packaging Pvt. Ltd.	14-Jun-18	11-Dec-18	Industrials
27	Universal Commodity Exchange Ltd.	08-Jun-18	04-Dec-18	BFSI
28	Zapp India Ltd.	14-Jun-18	11-Dec-18	Textiles
29	Aman Medical Products Pvt. Ltd.	14-Jun-18	10-Dec-18	H&P
30	Kail Limited	08-Jun-18	05-Dec-18	CRFAB
31	Scope Vincom Industries Pvt Ltd	11-Jun-18	08-Dec-18	CRFAB
32	Datsun Fashion Limited	13-Jun-18	09-Dec-18	Textiles
33	North Bengal Iron & Steel Pvt. Ltd.	14-Jun-18	11-Dec-18	Metals & Mining
34	Mount Shivalik Industries Ltd.	12-Jun-18	09-Dec-18	CRFAB
35	Shivam Fragrances Pvt. Ltd.	11-Jun-18	08-Dec-18	Industrials
36	Zynke Exports Pvt. Ltd.	08-Jun-18	05-Dec-18	CRFAB
37	G. S. Express Pvt. Ltd.	14-Jun-18	10-Dec-18	Infrastructure
38	Sameeraa Foundations Pvt. Ltd.	14-Jun-18	14-Dec-18	Real Estate
39	Prabhu Shanti Real Estate Pvt. Ltd.	13-Jun-18	10-Dec-18	Real Estate
40	Leather World India Ltd.	13-Jun-18	10-Dec-18	CRFAB

# Cases admitted to NCLT in June-2018\*(3)



INTEGRATED CAPITAL  
SERVICES LIMITED

S. No.	Name of Corporate Debtor	Date of Commencement of CIRP	Date of Completion of Restructuring (180 days)	Industry
41	Videocon Telecommunications Ltd.	11-Jun-18	08-Dec-18	Telecom
42	Unicare Pharma Ltd.	11-Jun-18	08-Dec-18	H&P
43	Earth Infrastructures Ltd.	06-Jun-18	03-Dec-18	Real Estate
44	Tiger Steel Engineering (India) Pvt. Ltd.	09-Jun-18	05-Dec-18	Infrastructure
45	South Indian Mint And Aromatic Products Ltd.	04-Jun-18	01-Dec-18	Hospitality
46	Anandram Developers Pvt. Ltd.	06-Jun-18	05-Dec-18	Real Estate
47	Sri Chandra Moulisvar Spinning Mills Pvt. Ltd.	07-Jun-18	04-Dec-18	Textiles
48	Maadurga Thermal Power Company Ltd.	08-Jun-18	04-Dec-18	Power
49	Videocon Industries Ltd.	06-Jun-18	03-Dec-18	CRFAB
50	Savaria Roller Flour Mills Pvt. Ltd.	06-Jun-18	02-Dec-18	CRFAB
51	Global One Technologies Pvt. Ltd.	05-Jun-18	02-Dec-18	Others
52	Spads Textiles Ltd.	08-Jun-18	05-Dec-18	CRFAB
53	Vidarbha Iron and Steel Corporation Ltd.	06-Jun-18	03-Dec-18	Metals & Mining
54	J. D. Aneja Edibles Pvt. Ltd.	04-Jun-18	30-Nov-18	CRFAB



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## 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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