

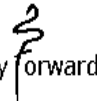
# Restructuring & Insolvency Situations in India

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## Status Update- Volume IX



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, handwritten-style graphic that looks like a path or a line leading upwards and to the right.

June 2018

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

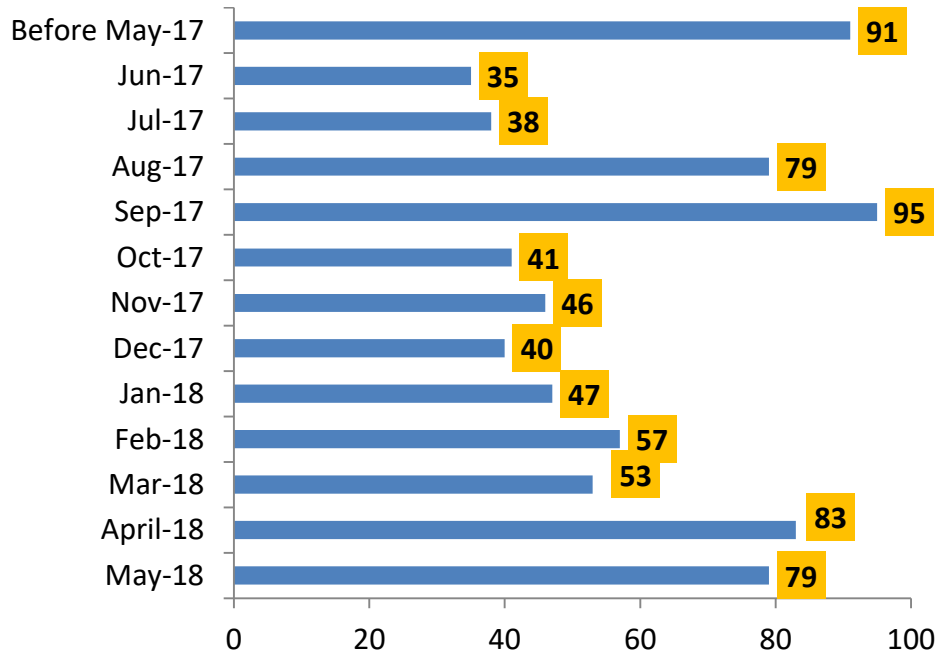
# Restructuring Status Update

## Quantum of Unique Cases Filed\*

Announced on IBBI website till 31<sup>st</sup> May 2018\*\*

# 784

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

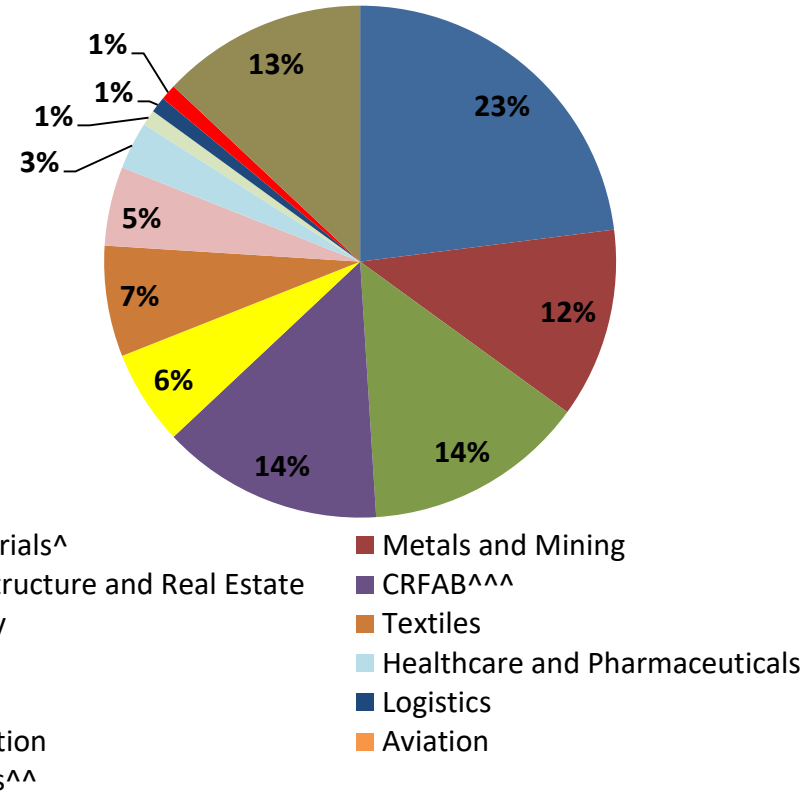


\*Multiple cases against a corporate debtor counted as one

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

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

Announced on IBBI website till 31<sup>st</sup> May 2018







<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>▪ Declaration of moratorium</li> <li>▪ NCLT to appoint interim resolution professional (IRP)</li> <li>▪ Public announcement by IRP</li> <li>▪ Appointment of 2 registered valuers by IRP to determine fair value and liquidation value of the corporate debtor</li> <li>▪ Submission of Proof of claims by all the creditors</li> <li>▪ Verification of claims by IRP</li> <li>▪ IRP to constitute Committee of Creditors and file a report with the Adjudicating Authority</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>▪ Preparation of complete IM by RP/IRP</li> <li>▪ Invitation to the prospective applicants for resolution plans, including evaluation matrix</li> <li>▪ Submission of resolution plan by applicants</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> <li>▪ Extension of CIRP period (if required)</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

# 47

FE (India) Ltd

Shriram EPC

Ushdev Intern

Ricoh India

Reliance Comm

Metallica Indus

Jay Polychem

Reliance Infratel

Neeta Chemicals

## Phase 2: Day 31 to Day 150

# 255

IVRCL

Wind World

Shilpi Cables

Aircel Cellular

Reid & Taylor

Su Kam Power

Best Foods

Dishnet Wireless

East Coast Energy

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

# 353

Easun Reyrolle

ABG Shipyard

Lanco Infratech

Jaypee Infratech

Binani Cement

Monnet Ispat

Vimal Oil

Amtek Auto

Vardhman Indus

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

# 25+104

Liquidation

Case Resolved

Bhushan Steel

Varun Corp

Shiv Kripa Ispat

Ved Cellulose

Skyblue Paper

Cethar Ltd

MBL Infra.

Shivek Labs

Dunn Foods

ElectroSteel

Metal Holding

Jen & Nicholson

Haldia Coke

Metal Link

SRS Modern

*^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 May 2018

## Key Circulars/ Notifications/ Amendments

The President of India approved the Promulgation of the Insolvency and Bankruptcy Code (Amendment) Ordinance, on June 6<sup>th</sup> 2018.

### **Key Amendments:**

- 1. Home buyers recognised as financial creditors which would give them due representation in the Committee of Creditors (COC)*
- 2. MSME Sector provided with a special dispensation under the Code. It does not disqualify the promoter to bid for his enterprise undergoing Corporate Insolvency Resolution Process (CIRP) provided he is not a wilful defaulter and does not attract other disqualifications not related to default.*
- 3. Withdrawal by applicant after admission under IBC would be permissible only with the approval of the Committee of Creditors with 90 % of the voting share. Further withdrawal will only be permitted before publication of notice inviting Expressions of Interest (EoI).*
- 4. Voting threshold has been brought down to 66 % from 75 % for approval of resolution plan, extension of CIRP period, etc. The voting threshold for routine decisions has been reduced to 51%.*
- 5. Allows participation of security holders, deposit holders and all other classes of financial creditors that exceed a certain number, in meetings of the COC, through the authorized representation*

## Key Circulars/ Notifications/ Amendments

The President of India approved the Promulgation of the Insolvency and Bankruptcy Code (Amendment) Ordinance, on June 6<sup>th</sup> 2018.

### **Key Amendments:**

6. *Section 29(A) of the IBC, 2016 has been modified to exempt pure play financial entities from being disqualified on account of NPA. Similarly, a resolution application holding an NPA by virtue of acquiring it in the past under the IBC, 2016, has been provided with a three-year cooling-off period, from the date of such acquisition.*
7. *The Resolution Applicant to submit an affidavit certifying its eligibility to bid since there is wide range of disqualifications in Section 29(A).*
8. *Minimum one-year grace period allowed for the successful resolution applicant to fulfil various statutory obligations required under different laws.*
9. *Moratorium period not applicable to enforcement of guarantee, thus liberalising conditions of interim finance for corporate debtor during resolution period.*
10. *Special resolution required for corporate debtors to themselves trigger insolvency resolution under the Code.*

# Select New Cases in May\* 2018

FE (India) Ltd

Hi Point  
Investment and  
Finance

Auspice Trading

VNV Productions

Ricoh India

Fashionara  
Enterprise

Haridwar Iron &  
Ispat Rolling

Siddheshwar  
Industries

Bimla Maru  
Fashion

PAN Realtors

Jay Polychem  
India

Barnala Steel  
Industries

Yes Power and  
Infrastructure

Tria Fab (India)

MMS  
Infrastructure.

Shriram EPC

Reliance Infratel

Reliance Telecom

Reliance  
Communications

Shree Raghav  
Ispat

Ushdev  
International

Flower Dealcom

Ispat Energy

Kunj Forgings

Saicon Steels

\*Announced on IBBI website till 31<sup>st</sup> May 2018

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

- NCLT asked Bhushan Power & Steel CoC to complete resolution process by 23<sup>rd</sup> June and consider Liberty House bid

**Bhushan Power & Steel**

- NCLT has admitted the insolvency petition filed by Andhra Bank against Sterling Biotech. The company owes ~INR 40bn to a consortium of lenders

**Sterling Biotech**

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

**Videocon**

- NCLT has directed the RP to reconsider the resolution plan submitted by RIL & JM Financial Arc.

**Alok Industries**

- 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	5,629	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	2,718	3-Feb-2018	<ul style="list-style-type: none"> <li>Insolvency period ended on 4<sup>th</sup> May 2018</li> <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 their revised bid</li> <li>Hearing for this matter scheduled for 19<sup>th</sup> June 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 directed the CoC to complete its resolution process by 23<sup>rd</sup> June</li> <li>All the three bidders — Tata Steel, Liberty House and JSW Steel — made presentations on their resolution plans to CoC on 11<sup>th</sup> June, 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, 2018</li> </ul>
Era Infra Engineering	Infra	101,290	12,731	FY17	494	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	670	28-Jan-2018	<ul style="list-style-type: none"> <li>Liberty House was the sole bidder in the first two rounds</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>Fresh round of bids invited through advertisement on 18<sup>th</sup> April, 2018</li> <li>RP received a new resolution plan from a prospective bidder</li> <li>Hearing on Liberty House' earlier bids in NCLT on 25<sup>th</sup> June, 2018</li> </ul>
Jaypee Infratech Limited (JIL)	Infrastructure	79,222	11,581	FY17	7,473	5-Feb-2018	<ul style="list-style-type: none"> <li>Lakshwadeep Investments- JV between Dosti Reality &amp; Suraksha ARC was the highest bidder (INR 73.5 bn) but their bid was rejected by CoC</li> <li>Supreme Court to hear a petition filed by home buyers regarding the rejection of the above bid</li> <li>Jaiprakash Associates (Holding company for JIL) has also offered to give 2,000 shares to each homebuyer and proposed to bear 50% of stamp duty on first registration</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^
Electrosteel Steels Limited	Metals and Mining	76,161	27,743	FY17	3,999	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>
Alok Industries Limited	Textiles	234,430	89,194	FY17	2,782	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 emerged as the lone bidder with bid of INR 5,050 cr; but Resolution Plan was rejected by CoC as only 71% creditors voted in favour of the Plan</li> <li>RIL-JM Financial Resolution Plan is likely to be accepted by CoC in light of IBC Amendment which has reduced voting threshold for approval of Resolution Plan from 75% to 66%</li> </ul>
Monnet Ispat & Energy Limited	Energy	103,333	13,751	FY17	2,919	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	601	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	5,884	20-Jan-2018	<ul style="list-style-type: none"> <li>Last date to submit EOI bids was 11<sup>th</sup> September 2017</li> <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> </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 (1/3)

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>• New RP appointed on Jan 26, 2018</li> <li>• 87 days of extension due to litigations (beyond 270 days deadline); to wrap up insolvency process by July 10, 2018</li> <li>• RP has admitted claims worth INR 82 bn till June 14, 2018</li> <li>• Last date for submission of Resolution Plans was 14<sup>th</sup> May, 2018</li> </ul>
Binani Cement	Industrials- Cement	33,056	20,377	FY16	NA	21-Jan-2018	<ul style="list-style-type: none"> <li>• Dalmia Bharat (offer of INR 67 bn) emerged as the highest bidder and approved by CoC</li> <li>• UltraTech signed an out-of-court deal with Binani Industries to buy out 98.43% in Binani Cement for INR 72.7 bn</li> <li>• Supreme Court refused out of court settlement for 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 Supreme Court to overturn this NCLT order</li> <li>• CoC has approved resolution plan submitted by UltraTech</li> </ul>

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

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 (2/3)

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	47	03-Oct-2017	<ul style="list-style-type: none"> <li>The NCLT, Kolkata Bench, ordered liquidation of Gujarat NRE Coke on a slump sale basis</li> </ul>
Murli Industries	Industrials-Cement	16,453	2,468	FY14	119	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	113	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 was 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>

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 (3/3)

Name of Company	Industry	O/S Debt (INR mn)	Revenue (INR mn)	FY	Market Cap*	Completion of Restructuring	Status Update^
Educomp Solutions Limited	Education	28,268	2,010	FY16	474	26-Nov-2017	<ul style="list-style-type: none"> <li>• EBIX Inc emerged as the leading bidder (offer of INR 3.85 bn)</li> <li>• Resolution Plan approved by CoC and submitted to NCLT on March 03, 2018</li> <li>• <i>Financials of Educomp red flagged by its auditor BDO</i></li> <li>• Coaching institute FIITJEE (which was also a bidder) has alleged that EBIX is an old business partner of the original promoter of Educomp Solutions</li> <li>• IFC (one of the financial creditor of Educomp) has also filed a fraud petition in NCLT</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 May 2018

# Cases admitted to NCLT in May-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	Uniworld Sugars Pvt. Ltd.	12-Jun-2018	28-Nov-2018	CRFAB
2	Hi Point Investment and Finance Pvt. Ltd.	12-Jun-2018	24-Nov-2018	Industrials
3	FE (India) Ltd.	13-Jun-2018	14-Nov-2018	CRFAB
4	Auspice Trading Pvt. Ltd.	12-Jun-2018	25-Nov-2018	Others
5	VNV Productions Pvt. Ltd.	12-Jun-2018	2-Oct-2018	Others
6	Canbuild Precast Solutions (India) Pvt. Ltd.	11-Jun-2018	6-Oct-2018	Infrastructure
7	Ricoh India Ltd.	8-Jun-2018	10-Nov-2018	Others
8	Sunsystem Institute of Information Technology Pvt. Ltd.	7-Jun-2018	20-Nov-2018	Real Estate
9	Fashionara Enterprises Pvt. Ltd.	8-Jun-2018	2-Nov-2018	CRFAB
10	Haridwar Iron & Ispat Rollings Ltd.	7-Jun-2018	18-Nov-2018	Metals & Mining
11	Siddheshwar Industries Pvt. Ltd.	4-Jun-2018	9-Nov-2018	Industrials
12	Bimla Maru Fashions Pvt. Ltd.	5-Jun-2018	29-Oct-2018	CRFAB
13	Farmers Pulse Pvt. Ltd.	4-Jun-2018	1-Oct-2018	CRFAB
14	PAN Realtors Pvt. Ltd.	4-Jun-2018	11-Nov-2018	Real Estate
15	Dadi Impex Pvt. Ltd.	5-Jun-2018	18-Nov-2018	CRFAB
16	Jay Polychem India Ltd.	5-Jun-2018	9-Oct-2018	Industrials
17	Barnala Steel Industries Pvt. Ltd.	5-Jun-2018	16-Nov-2018	Metals & Mining
18	Yes Power & Infrastructure Ltd.	4-Jun-2018	7-Nov-2018	CRFAB
19	Trio Fab (India) Pvt. Ltd.	4-Jun-2018	14-Nov-2018	Industrials
20	Asha's Hospitality & Facility Management Pvt. Ltd.	4-Jun-2018	17-Nov-2018	Hospitality

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



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Last Date for Claims	Date of Completion of Restructuring (180 days)	Industry
21	Uttung Health & Wellness Pvt. Ltd.	4-Jun-2018	17-Nov-2018	CRFAB
22	MMS Infrastructure Ltd.	5-Jun-2018	30-Oct-2018	Infrastructure
23	Shriram EPC Ltd.	31-May-2018	13-Nov-2018	Infrastructure
24	Reliance Infratel Ltd.	1-Jun-2018	11-Nov-2018	Infrastructure
25	GStaad Hotels Pvt. Ltd.	2-Jun-2018	23-Oct-2018	Hospitality
26	Leption Projects Pvt. Ltd.	2-Jun-2018	6-Oct-2018	Industrials
27	Reliance Telecom Ltd.	1-Jun-2018	11-Nov-2018	Others
28	Predominant Engineers & Contractors Pvt. Ltd.	2-Jun-2018	29-Sep-2018	Infrastructure
29	Reliance Communications Ltd.	1-Jun-2018	11-Nov-2018	Others
30	Shree Raghav Ispat (India) Pvt. Ltd.	30-May-2018	6-Nov-2018	Metals & Mining
31	Ushdev International Ltd.	31-May-2018	9-Nov-2018	Metals & Mining
32	Santoshi Barrier Film India Pvt. Ltd.	28-May-2018	6-Jul-2018	Industrials
33	Flower Dealcom Pvt. Ltd.	30-May-2018	11-Nov-2018	CRFAB
34	Avni Energy Solutions Pvt. Ltd.	28-May-2018	7-Nov-2018	Power
35	Ispat Energy Ltd.	16-May-2018	22-Oct-2018	Power
36	Sonear Industries Ltd.	30-May-2018	12-Nov-2018	Industrials
37	Kunj Forgings Pvt. Ltd.	1-Jun-2018	14-Nov-2018	Industrials
38	Ramsarup Vyapaar Ltd.	31-May-2018	13-Nov-2018	Metals & Mining
39	Parasrampuriah Synthetics Ltd.	2-Jun-2018	12-Nov-2018	Industrials
40	IAP Company Pvt. Ltd.	2-Jun-2018	27-Aug-2018	TME

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



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Last Date for Claims	Date of Completion of Restructuring (180 days)	Industry
41	Saicon Steels Pvt. Ltd.	31-May-2018	28-Oct-2018	Metals & Mining
42	Metallica Industries Ltd.	30-May-2018	13-Nov-2018	Infrastructure
43	Mansfield Cables Company Ltd.	29-May-2018	11-Nov-2018	Industrials
44	Neeta Chemicals (India) Pvt. Ltd.	29-May-2018	10-Nov-2018	Industrials
45	Bindals Sponnge Industries Ltd.	28-May-2018	7-Nov-2018	Metals & Mining
46	Uthrakaliamman Infrastructures Pvt. Ltd.	29-May-2018	10-Nov-2018	Infrastructure
47	Hari Machines Ltd.	29-May-2018	11-Nov-2018	Industrials
48	Era Infra Engineering Ltd.	28-May-2018	4-Nov-2018	Infrastructure
49	Ramanand Steel Ltd.	28-May-2018	16-Sep-2018	Industrials
50	Venky Hi-Tech Ispat Ltd.	22-May-2018	4-Nov-2018	Industrials
51	Rustagi Impex Pvt. Ltd.	24-May-2018	6-Nov-2018	Industrials
52	Woolways (India) Ltd.	24-May-2018	6-Nov-2018	Industrials
53	Rukmani Infra Projects Pvt. Ltd.	24-May-2018	6-Nov-2018	Infrastructure
54	Nimit Steels & Alloys Pvt. Ltd.	24-May-2018	20-Oct-2018	Industrials
55	Devang Holdings Pvt. Ltd.	25-May-2018	30-Oct-2018	Hospitality
56	JHV Distilleries & Sugar Mills Ltd.	26-May-2018	4-Nov-2018	Industrials
57	AMR Infrastructures Ltd.	24-May-2018	6-Nov-2018	Infrastructure
58	Global Coke Ltd.	25-May-2018	6-Nov-2018	Industrials
59	Ciemme Jewels Ltd.	24-May-2018	15-Oct-2018	CRFAB
60	Sharnam Industries Pvt. Ltd.	23-May-2018	31-Oct-2018	Industrials

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



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Last Date for Claims	Date of Completion of Restructuring (180 days)	Industry
61	Sonachi Industries Ltd.	22-May-2018	29-Oct-2018	Industrials
62	Bhootnath Consultancy Pvt. Ltd.	21-May-2018	3-Nov-2018	Others
63	Satyalaxmi Tradelinks Pvt. Ltd.	21-May-2018	3-Nov-2018	Others
64	Pro Minerals Pvt. Ltd.	24-May-2018	5-Nov-2018	Metals & Mining
65	Kushal International Ltd.	21-May-2018	4-Nov-2018	Industrials
66	Gobind Sugar Mills Ltd.	21-May-2018	3-Nov-2018	CRFAB
67	Value Infracon India Pvt. Ltd.	23-May-2018	31-Oct-2018	Infrastructure
68	RT Network Solutions Pvt. Ltd.	18-May-2018	29-Oct-2018	TME
69	Sardhana Papers Pvt. Ltd.	21-May-2018	29-Oct-2018	Industrials
70	Kitply Industries Ltd.	16-May-2018	28-Oct-2018	Industrials
71	Vandana Vidhyut Ltd	18-May-2018	23-Oct-2018	Power
72	Maruti Koatsu Cylinders Ltd.	15-May-2018	22-Oct-2018	Industrials
73	Jai Laxmi Lighting Industries Pvt Ltd	15-May-2018	23-Oct-2018	Industrials
74	Kyara Software Solutions Pvt. Ltd.	20-May-2018	23-Oct-2018	TME
75	Bawree Fashions Pvt. Ltd.	13-May-2018	21-Oct-2018	CRFAB
76	S Kumars Nationwide Ltd.	20-May-2018	21-Oct-2018	Textiles
77	Tecpro Engineers Ltd.	11-May-2018	17-Oct-2018	TME
78	Kopalle Pharma Chemicals Pvt. Ltd.	23-May-2018	3-Oct-2018	H&P
79	Rana Global Ltd.	21-May-2018	19-Sep-2018	Industrials



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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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