

# Restructuring & Insolvency Situations in India

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## Status Update- Volume XIX



INTEGRATED CAPITAL SERVICES LIMITED



March 2019

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INTEGRATED CAPITAL  
SERVICES LIMITED

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- **This deck covers developments in particular for the period 01<sup>st</sup> March 2019 to 31<sup>st</sup> March 2019**

# Glossary



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

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SECTION

## Restructuring Status Update

# Key Industry Statistics

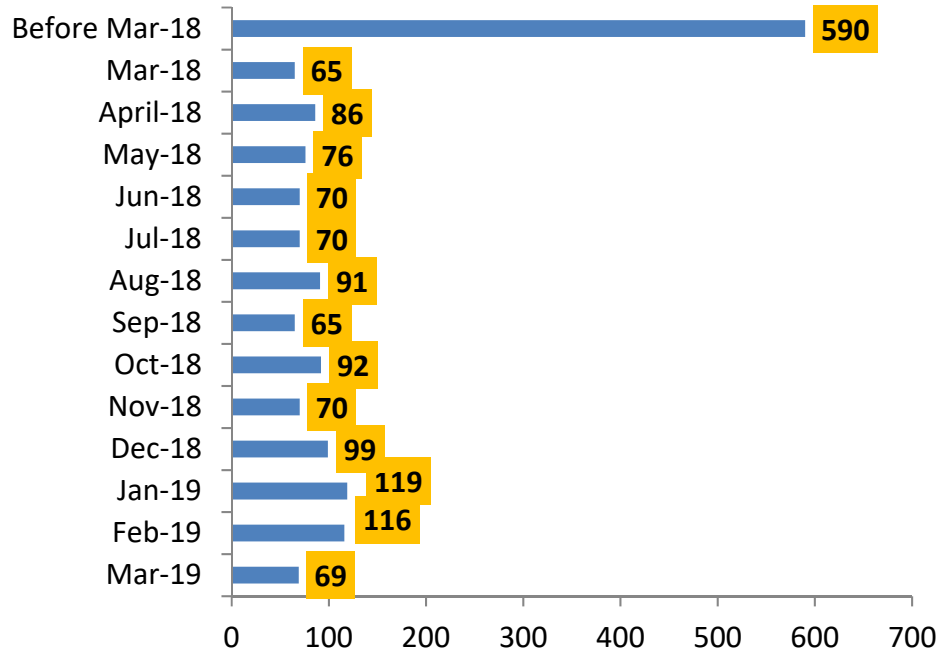


INTEGRATED CAPITAL SERVICES LIMITED

## Quantum of Unique Cases Filed\*

Announced on IBBI website till 3<sup>rd</sup> April 2019\*\*

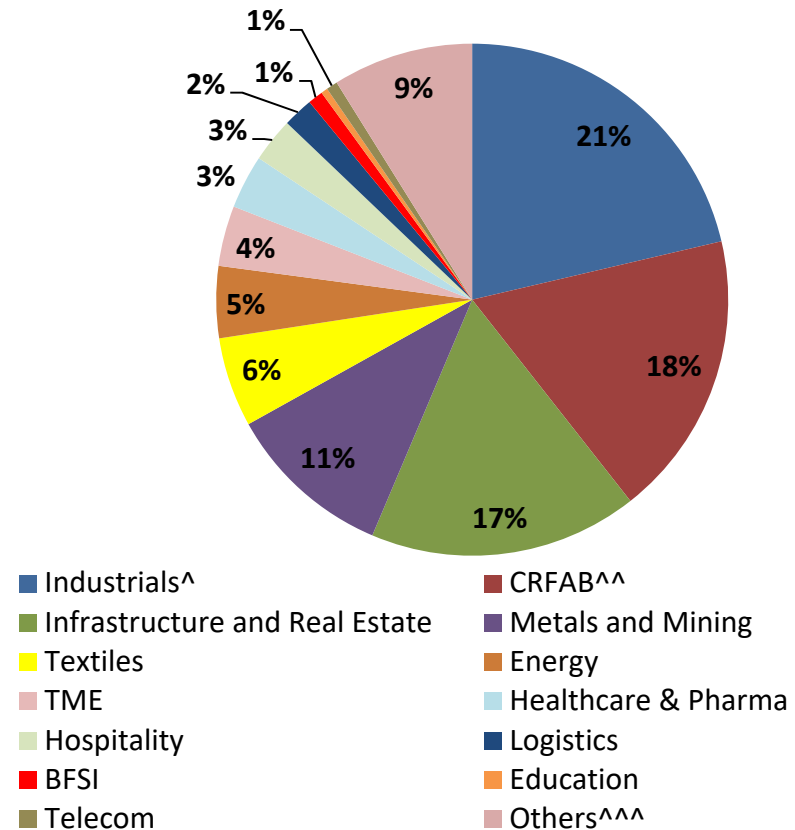
# 1,678



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

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

Announced on IBBI website till 3<sup>rd</sup> April 2019\*\*



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

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

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

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

# Key Phases- Resolution Process



INTEGRATED CAPITAL SERVICES LIMITED

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+57</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>▪ Submission of CoC approved resolution plan to NCLT</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;"><b>OR</b></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 wise Analysis- Cases with NCLT\*



INTEGRATED CAPITAL SERVICES LIMITED

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

# 62

Kavveri Telecom	Mahavir Roads	Indu Projects
VIL Ltd	Net 4 India	Veekay Polycoats
Shrenuj & Comp	Rabirun Vinimay	Unitech Machines

## Phase 2: Day 31 to Day 150

# 395

PSL Ltd	Kwality Ltd	JMD Oils
Soma Enterprises	Topworth Pipes	Trimax IT
Pratibha Indus	Konaseema Gas	BS Ltd

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

# 763

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

*^Also includes cases which have crossed threshold of 270 days but may not have been resolved/liquidated as per public sources and the cases where the process was halted in past.*

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

# 92 + 366

■ Case Resolved  
■ Liquidation

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



SECTION

2

## Key Developments in March 2019

## Key Circulars/ Notifications/ Amendments

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

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

# Select New Cases in March\* 2019



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Kansal Building Solutions	Kavveri Telecom Infrastructure	VIL Ltd	Shrenuj & Company Ltd	Unijules Life Sciences
Mahavir Roads and Infra	Net 4 India	Rays Power Experts	Rabirum Vinimay	Indus Projects
Oasis Tradelink	Veekay Polycasts	Unitech Machines	Raihan Healthcare	Forts Biotech
Café D Lake	Brys Hotels	Lupin Telepower	Thermo Products	Oasis Alcohol
Sabre Helmets	Sakar Poultry	Welcome Distilleries	Vadali Infotech	Vast Industries

\*Announced on IBBI website till 3<sup>rd</sup> April 2019

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

# Key Developments from NCLT



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SERVICES LIMITED

- NCLT on 27<sup>th</sup> Mar 2019, approved the resolution plan submitted by a group investors led by Sharad Sanghi

Jyoti Structures

- NCLAT on 15<sup>th</sup> Mar 2019 allowed Liberty House an additional 30 days to make the upfront payments of INR 4 bn as per the resolution plan

Adhunik Metaliks

- NCLT on 8<sup>th</sup> Mar 2019 approved the resolution plan submitted by ArcelorMittal for INR 420 bn

Essar Steel

- NCLT is questioning the application for withdrawal filed by the lenders after a one time settlement with the corporate debtor

Sterling Biotech

SECTION



Status of Key Cases

3A

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

# Key Cases – Resolution Plan Approved (1/5)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Bhushan Steel Limited**	Metals and Mining	575,050	150,273	FY17	7,928	364,471	<ul style="list-style-type: none"> <li>Tata Steel emerged as the successful resolution applicant</li> <li>NCLT approved Tata Steel's bid</li> <li><b>As of 18<sup>th</sup> May 2018, Tata Steel had formally taken control of Bhushan Steel</b></li> </ul>
Essar Steels Limited**	Metals and Mining	545,499	156,497	FY16	NA	420,000	<ul style="list-style-type: none"> <li>ArcelorMittal emerged as the highest bidder (INR 420 bn to lenders and INR 80 bn capital infusion)</li> <li><b>NCLT on 8<sup>th</sup> Mar 2019 approved the above mentioned resolution plan</b></li> </ul>
Alok Industries Limited**	Textiles	302,003	89,194	FY17	6,239	NA	<ul style="list-style-type: none"> <li>RIL- JM Financials ARC resolution plan (bid of INR 50.5 bn) approved by 72% of the creditors</li> <li><b>NCLT on 4<sup>th</sup> Jan 2019 approved the above mentioned resolution plan</b></li> <li>Gail India has filed an application to NCLT for its claim of INR 5 bn which is ignored in the approved resolution plan</li> </ul>

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

# Key Cases – Resolution Plan Approved (2/5)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Electrosteel Steels Limited**	Metals and Mining	139,587	27,743	FY17	8,515	53,200	<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><b>NCLT on 17<sup>th</sup> April, 2018 approved the resolution plan submitted by Vedanta Ltd</b></li> </ul>
Amtek Auto	Auto Comps	123,000	46,512	FY18	700	41,000	<ul style="list-style-type: none"> <li><b>NCLT on 25<sup>th</sup> July 2018, approved the resolution plan submitted by Liberty House</b></li> <li>NCLT on 13<sup>th</sup> Feb 2019, allowed the CoC to start the resolution process from scratch after Liberty House failed to implement the approved resolution plan</li> </ul>

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



# Key Cases – Resolution Plan Approved (3/5)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Monnet Ispat & Energy Limited**	Energy	114,781	13,751	FY17	12,748	13,593	<ul style="list-style-type: none"> <li>• JSW Steel -AION Capital emerged as the lone bidder; Resolution Plan approved by CoC</li> <li>• <b>NCLT on 24<sup>th</sup> July 2018 approved resolution plan submitted by JSW Steel-Aion Capital</b></li> <li>• <b>On 4<sup>th</sup> Sep 2018, JSW Steel and its promoters acquired 88% stake in the company</b></li> </ul>
Jyoti Structures Limited**	Infra	81,748	9,034	FY17	420	39,650	<ul style="list-style-type: none"> <li>• A group of investors led by Sharad Sanghi was the only resolution applicant for the company</li> <li>• <b>NCLT on 27<sup>th</sup> Mar 2019, approved the above mentioned resolution plan</b></li> </ul>

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

# Key Cases – Resolution Plan Approved (4/5)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Binani Cement	Industrials-Cement	64,694	20,377	FY16	NA	79,500	<ul style="list-style-type: none"> <li>• Bids submitted by UltraTech Cement and Dalmia Bharat; CoC approved resolution plan of Dalmia Bharat (bid of INR 69 bn)</li> <li>• UltraTech then put in a higher bid of INR 79.5 bn; CoC later approved this resolution plan</li> <li>• <b>NCLAT on 14<sup>th</sup> Nov 2018 approved Ultratech Cement's bid</b></li> <li>• Binani Cement became subsidiary of UltraTech w.e.f. 20<sup>th</sup> Nov 2018</li> </ul>
Adhunik Metaliks	Metals & Mining	53,712^	6,615	FY17	320	4,100	<ul style="list-style-type: none"> <li>• <b>NCLT approved the resolution plan submitted by Liberty House on 17<sup>th</sup> July 2018</b></li> <li>• Liberty House failed to make upfront cash payment within the stipulated time</li> <li>• NCLAT on 15<sup>th</sup> Mar 2019 allowed Liberty House an additional 30 days to make the upfront payments of INR 4 bn as per the resolution plan</li> </ul>

# Key Cases – Resolution Plan Approved (5/5)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
MBL Infra	Infra	17,000	5,107	FY18	1,381	15,971	<ul style="list-style-type: none"> <li>Promoter cleared by NCLT to bid for the company</li> <li><b>NCLT approved resolution plan submitted by Mr. A.K. Lakhotia (promoter) on 18<sup>th</sup> April 2018</b></li> </ul>
Assam Company	CRFAB	15,260	1,817	FY18	682	12,140	<ul style="list-style-type: none"> <li>CoC approved resolution plan submitted by BSR Ventures (20% haircut)</li> <li><b>NCLT approved resolution plan submitted by BSR Ventures on 20<sup>th</sup> Sep 2018</b></li> </ul>
Sirpur Paper	Industrials	6,730	4,204	FY14	181	3,400	<ul style="list-style-type: none"> <li>Out of 7 companies who submitted EOIs, only JK Paper submitted a resolution plan</li> <li><b>NCLT on 19<sup>th</sup> July 2018, approved the resolution plan submitted by JK Paper</b></li> </ul>

3B

## Key Cases – Liquidation Ordered by NCLT

# Key Cases – Liquidation Ordered (1/2)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Lanco Infratech Limited**	Infra	435,018	73,437	FY17	994	NA	<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><b>NCLT on 27<sup>th</sup> Aug 2018 ordered the liquidation of the company</b></li> </ul>
Bharati Defense & Infra	Industrials	115,601	680	FY17	98	NA	<ul style="list-style-type: none"> <li>NCLT has rejected the resolution plan submitted by Edelweiss ARC citing poor terms</li> <li><b>NCLT on 14<sup>th</sup> Jan 2019 ordered the liquidation of the company</b></li> </ul>
Nagarjuna Oil Corp***	Energy	83,545	0	FY16	NA	NA	<ul style="list-style-type: none"> <li>Haldia Petro, Bharat Petroleum, Gulf Petrochem and Citax Energy DMCC had submitted resolution plans</li> <li><b>NCLT on 11<sup>th</sup> Dec 2018 ordered liquidation of the company after plea from lenders and RP</b></li> </ul>
Coastal Projects***	Infra	74,896	10,543	FY16	NA	NA	<ul style="list-style-type: none"> <li>Last date for submission of Resolution Plan was 29<sup>th</sup> Jun 2018</li> <li><b>NCLT on 6<sup>th</sup> Dec 2018 ordered liquidation of the company</b></li> </ul>

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

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

# Key Cases – Liquidation Ordered (2/2)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
REI Agro	CRFAB	47,450	5,218	FY16	NA	NA	<ul style="list-style-type: none"> <li>NCLT ordered the liquidation of the company on 24<sup>th</sup> August 2017 as no resolution plan was received within the stipulated time</li> </ul>
Gujarat NRE Coke	Metals and Mining	46,000	5,073	FY17	NA	NA	<ul style="list-style-type: none"> <li>No resolution plan was approved by the lenders till the 270 day deadline</li> <li>NCLT ordered liquidation of the company on 11<sup>th</sup> Jan 2018</li> <li>NCLT asked the promoter to draw up a new scheme to repay creditors after the official liquidator failed to find a taker</li> </ul>
Rotomac Global	CRFAB	40,000	58,721	FY16	NA	NA	<ul style="list-style-type: none"> <li>No credible resolution plan drawn up within the CIRP period</li> <li>NCLT on 26<sup>th</sup> Mar 2018, ordered the liquidation of the company</li> <li>NCLT on 7<sup>th</sup> Mar 2019, ordered the liquidation of the company after no buyers were found till the 270 day deadline</li> </ul>
Usher Agro	CRFAB	20,225	4,684	FY17	99	NA	<ul style="list-style-type: none"> <li>The CoC rejected both resolution plans received &amp; filed for liquidation</li> <li>NCLT ordered liquidation of the company on 8<sup>th</sup> Dec 2017</li> <li>SC on 11<sup>th</sup> Feb 2019 upheld the liquidation order for the company</li> </ul>
Innoventive Industries	Auto Comps	14,135	3,391	FY16	NA	1,440	

3C

## Key Ongoing Cases

# Key Ongoing Cases (1/8)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update <sup>^</sup>
Videocon Industries***	CRFAB	593,145	1,28,286	FY17	880	06-Jun-2018	<ul style="list-style-type: none"> <li>Lenders have submitted claims for INR ~900 bn against the group</li> <li>NCLT has consolidated cases against 15 Videocon group entities</li> <li>CoC has resolved to extend the CIRP by 90 days</li> </ul>
Bhushan Power & Steel**	Energy	478,943	76,998	FY16	NA	26-Jul-2017	<ul style="list-style-type: none"> <li>CoC received revised bids from JSW Steel, Liberty House &amp; Tata Steel</li> <li>90% of the CoC has voted in favour of JSW Steel's bid of INR 193 bn</li> <li>NCLAT had directed NCLT to decide on the above bid by 31<sup>st</sup> Mar 2019</li> <li>CBI on 6<sup>th</sup> April 2019, carried out searches in multiple cities on the premises of the corporate debtor</li> </ul>
Jaypee Infratech Limited (JIL)**	Infra	235,120	11,581	FY17	3,097	09-Aug-2018	<ul style="list-style-type: none"> <li>NBCC, Kotak Investment, Cube Highways and Suraksha group were shortlisted as bidders by the CoC</li> <li>NBCC and Suraksha have submitted Resolution Plans</li> <li>CoC on 14<sup>th</sup> Mar 2019, asked the bidders to submit revised bids for the corporate debtor</li> </ul>

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

**Note: Cases highlighted in red are at an advanced stage**

<sup>^</sup>These only include claims from financial creditors

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

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



# Key Ongoing Cases (2/8)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Aircel Ltd	Telecom	2,19,517	62,616	FY16	NA	12-Mar-2018	<ul style="list-style-type: none"> <li>Department of Telecommunications has refunded INR 2,980 mn to the Corporate Debtor</li> <li>RP has asked NCLT to exclude 127 days from CIRP</li> <li>RP to seek fresh bids for the corporate debtor</li> </ul>
Dishnet Wireless	Telecom	2,04,366	63,483	FY16	NA	19-Mar-2018	<ul style="list-style-type: none"> <li>NCLT admitted insolvency appeal against the company</li> <li>Last date for submission of resolution plans was 19<sup>th</sup> Nov 2018</li> </ul>
ABG Shipyard Limited**	Industrials - Shipbuilding	193,285	343	FY16	158	01-Aug-2017	<ul style="list-style-type: none"> <li>CoC rejected the solitary bid filed by Liberty House citing poor terms and no upfront cash payment</li> <li>CoC has filed for liquidation after rejecting two successive bids from Liberty House</li> <li>NCLT has reserved its order in this matter</li> </ul>

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

**Note: Cases highlighted in red are at an advanced stage**

*^These only include claims from financial creditors*

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

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

# Key Ongoing Cases (3/8)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Era Infra Engineering **	Infra	136,215	12,731	FY17	NA	08-May-2018	<ul style="list-style-type: none"> <li>NCLT on 9<sup>th</sup> Mar 2019, agreed to exclude 215 days from the insolvency process</li> <li>The corporate debtor received a sole bid from the Suraksha ARC</li> </ul>
Amtek Auto Limited**	Industrials-Auto Comps	126,046^	19,668	FY17	700	13-Feb	<ul style="list-style-type: none"> <li>NCLT has approved the resolution plan submitted by Liberty House on 25<sup>th</sup> July 2018</li> <li>NCLT has allowed Amtek Auto's debt resolution process to start from scratch. NCLT has said that the CoC can either call for fresh bids or look at other applicants who bid in the first round</li> </ul>
Ruchi Soya Industries ***	CRFAB	112,971	1,20,293	FY18	2,202	15-Dec-2017	<ul style="list-style-type: none"> <li>Adani Wilmar withdrew its bid after being selected by the CoC</li> <li>Patanjali filed an application with the NCLT for it to direct the Ruchi Soya lenders to consider their offer</li> <li>NCLT has reserved its order in this matter</li> </ul>

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

**Note: Cases highlighted in red are at an advanced stage**

*^These only include claims from financial creditors*

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

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

# Key Ongoing Cases (4/8)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
IVRCL***	Infra	101,961	6,848	FY11	572	23-Feb-2018	<ul style="list-style-type: none"> <li>RP has received EOI from a few Resolution Applicants; need to shortlist Resolution Applicants</li> <li>CoC requested the RP to end the CIRP period for liquidation of the company on a going concern basis</li> </ul>
Tecpro Systems	Industrials	83,518	2,730	FY15	NA	07-Aug-2017	<ul style="list-style-type: none"> <li>NCLT admitted insolvency appeal against the company filed by Edelweiss ARC</li> <li>RP initiated action under IBC against promoters for siphoning off funds from the company</li> </ul>
Deccan Chronicle	TME-Media	82,217	7,861	FY12	NA	19-Jul-2017	<ul style="list-style-type: none"> <li>CoC approved resolution plan submitted by Srei Multiple Asset Investment Trust</li> <li>Interim application filed by IDBI Bank to NCLT claiming that the approved plan is discriminatory</li> <li>The matter is currently pending at NCLT</li> </ul>

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

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

# Key Ongoing Cases (5/8)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Castex Technologies ***	Auto Comp	73,134^	5,369	FY18	378	20-Dec-2017	<ul style="list-style-type: none"> <li>NCLT issued notice to Liberty House after it failed to furnish the performance bank guarantee</li> <li>NCLT on 19<sup>th</sup> Mar 2019 allowed the RP to seek fresh bids for the corporate debtor</li> </ul>
Sterling Biotech	H&P	67,860	4,042	FY17	191	11-Jun-2018	<ul style="list-style-type: none"> <li>3<sup>rd</sup> addendum to the EOI was released on 6<sup>th</sup> Dec 2018</li> <li>NCLT has questioned the motives of the lenders after they decided to withdraw their bankruptcy application and chose a one time settlement with the promoters</li> </ul>
Asian Colour Coated Ispat***	Metals & Mining	67,196	32,157	FY17	NA	24-Jul-2018	<ul style="list-style-type: none"> <li>NCLT admitted insolvency appeal against the company filed by SBI and JM Financial</li> <li>AcelorMittal, JSW Steel and 11 others have submitted EOI for the company</li> <li>JSW is the sole company to have submitted a resolution plan</li> <li>CoC considering extending the deadline or starting a second round of bids</li> </ul>

^These only include claims from financial creditors

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

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

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

**Note: Cases highlighted in red are at an advanced stage**

# Key Ongoing Cases (6/8)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update <sup>^</sup>
Monnet Power***	Power	62,524	10	FY16	NA	23-Feb-2018	<ul style="list-style-type: none"> <li>Received EOI from 5 bidders</li> <li>Currently, JSW Energy is the sole remaining bidder</li> <li>CoC rejected the above bid citing poor terms of the offer</li> <li>BHEL has filed an application to the NCLAT challenging the decision of the CoC to assign nil liquidation value to operational creditors and the approval of the resolution plan based on the same by the NCLT</li> </ul>
Lavasa Corporation	Real Estate	61,481	6,095	FY17	NA	30-08-2018	<ul style="list-style-type: none"> <li>NCLT on 30<sup>th</sup> Aug 2018 initiated CIRP against the company</li> <li>RP issued invitation for EOI and last date for submission of resolution plans is 12<sup>th</sup> April 2019</li> </ul>
Gitanjali Gems	CRFAB	59,800	106,113	FY17	126	08-Oct-2018	<ul style="list-style-type: none"> <li>NCLT admitted insolvency appeal filed against the company by ICICI Bank for recovery of dues of INR 6 bn</li> <li>RP has requested NCLT to direct Enforcement Directorate to release the seized assets for evaluation under the IBC</li> </ul>

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

**Note: Cases highlighted in red are at an advanced stage**

<sup>^</sup>These only include claims from financial creditors

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

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

# Key Ongoing Cases (7/8)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Wind World***	Power	47,107^	22,542	FY07	NA	20-Feb-2018	<ul style="list-style-type: none"> <li>• RP invited EOIs from interested parties</li> <li>• Lenders have recommended Suraksha ARC led consortium's plan to acquire 76% stake in the company</li> </ul>
Orchid Pharma***	Healthcare & Pharma	34,580	7,748	FY17	503	10,000	<ul style="list-style-type: none"> <li>• CoC approved resolution plan submitted by Ingen Capital Group (bid of INR 14.9 bn)</li> <li>• NCLT approved the above resolution plan on 17<sup>th</sup> September 2018</li> <li>• Ingen Capital has failed to infuse any funds even after directions from NCLT</li> <li>• RP to issue an invitation for a renewed Expression of Interest (Eoi) from potential investors</li> </ul>

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

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

# Key Ongoing Cases (8/8)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
East Coast Energy***	Power	43,030	-	FY15	NA	03-Apr-2018	<ul style="list-style-type: none"> <li>SBI and Power Finance Corporation filed a petition against the company</li> <li>Last date for submission of EOI was 27<sup>th</sup> Oct 2018</li> <li>NCLT on 11<sup>th</sup> Dec 2018, passed an order directing promoters and existing management to hand over the custody of the registered office, principal office and others assets of the corporate debtor to the RP</li> </ul>
Pratibha Industries	Infra	NA	10,104	FY18	239	01-02-2019	<ul style="list-style-type: none"> <li>Bank of Baroda filed a petition against the company for the default in the repayment of INR 6,372 mn</li> </ul>
Madhucon Projects	Infra	NA	6,860	FY18	650	05-10-2018	<ul style="list-style-type: none"> <li>NCLT admitted a petition to initiate CIRP against the company</li> <li>The petition was filed by an operational creditor for the dues of INR 42 mn</li> </ul>

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

**Note: Cases highlighted in red are at an advanced stage**

*^These only include claims from financial creditors*

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

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

SECTION

4

Annexures



4A

## List of Cases filed with NCLT in March 2019

# Cases admitted to NCLT in Mar-2019\* (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	Adharshila Country Homes Pvt Ltd.	19-Mar-19	17-Jun-19	Real Estate
2	Alpine Realtech Pvt. Ltd.	12-Mar-19	10-Jun-19	Real Estate
3	Apple Industries Ltd.	12-Mar-19	10-Jun-19	Others
4	Avani Projects And Infrastructure Ltd.	13-Mar-19	11-Jun-19	Real Estate
5	Baywatch Shelters Pvt. Ltd.	20-Mar-19	18-Jun-19	Infrastructure
6	Bharat NRE Coke Ltd.	11-Mar-19	09-Jun-19	Power
7	Bhuvée Stenovate Pvt. Ltd.	12-Mar-19	10-Jun-19	Metals & Mining
8	Brys Hotels Pvt. Ltd.	18-Mar-19	16-Jun-19	Hospitality
9	Cafe D Lake Pvt. Ltd.	18-Mar-19	16-Jun-19	Hospitality
10	Deep Sea Developers Pvt. Ltd.	18-Mar-19	16-Jun-19	Real Estate
11	Diamond Shipping Company Ltd.	14-Mar-19	12-Jun-19	Logistics
12	Divine Alloys & Power Co Ltd.	07-Mar-19	05-Jun-19	Metals & Mining
13	Five K Properties Pvt. Ltd.	11-Mar-19	09-Jun-19	Infrastructure
14	Flowtech Equipments India Pvt. Ltd.	06-Mar-19	04-Jun-19	Industrials
15	Forts Biotech Pvt. Ltd.	08-Mar-19	06-Jun-19	H&P
16	G.K.K Exports Pvt. Ltd.	01-Mar-19	30-May-19	CRFAB
17	GB Raja Top Weaving Pvt. Ltd.	15-Mar-19	13-Jun-19	Textiles
18	Goldline Venture Pvt. Ltd.	01-Mar-19	30-May-19	Logistics
19	Gourmet Renaissance Pvt. Ltd.	11-Mar-19	09-Jun-19	CRFAB
20	Guman Furniture And Services Pvt. Ltd.	01-Mar-19	30-May-19	CRFAB

# Cases admitted to NCLT in Mar-2019\* (2/4)



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
21	Hajee A.P.Bava & Company Constructions Pvt. Ltd.	11-Mar-19	09-Jun-19	Infrastructure
22	Harvest Hotels and Serviced Apartments Pvt. Ltd.	01-Mar-19	30-May-19	Hospitality
23	Himatsingka Resorts Pvt. Ltd.	08-Mar-19	06-Jun-19	Hospitality
24	Indu Projects Ltd.	05-Mar-19	03-Jun-19	Real Estate
25	Infolink Solutions Pvt. Ltd.	06-Mar-19	04-Jun-19	TME
26	Jeppiaar Power Corporation Pvt. Ltd.	04-Mar-19	02-Jun-19	Power
27	Jyoti Buildtech Pvt. Ltd.	07-Mar-19	05-Jun-19	Infrastructure
28	Kansal Building Solutions Pvt. Ltd.	25-Mar-19	23-Jun-19	Industrials
29	Kashyap Motors India Pvt. Ltd.	05-Mar-19	03-Jun-19	Industrials
30	Kavveri Telecom Infrastructure Ltd.	21-Mar-19	19-Jun-19	Telecom
31	KPK Engineering Company Pvt. Ltd.	04-Mar-19	02-Jun-19	Infrastructure
32	Leedskem (India) Ltd.	06-Mar-19	04-Jun-19	H&P
33	Loyal Auto Globe Pvt. Ltd.	12-Mar-19	10-Jun-19	Industrials
34	Lupin Telepower Pvt. Ltd.	18-Mar-19	16-Jun-19	Telecom
35	Mahavir Roads And Infrastructure Pvt. Ltd.	12-Mar-19	10-Jun-19	Infrastructure
36	Minerva Executive Apartments Pvt. Ltd.	05-Mar-19	03-Jun-19	Infrastructure
37	MS Biotech Pvt. Ltd.	15-Mar-19	13-Jun-19	Industrials
38	Net 4 India Ltd.	08-Mar-19	06-Jun-19	TME
39	Oasis Alcohol Ltd.	06-Mar-19	04-Jun-19	Industrials
40	Oasis Tradelink Ltd.	01-Mar-19	30-May-19	CRFAB

# Cases admitted to NCLT in Mar-2019\* (3/4)



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
41	P V S Textiles Pvt. Ltd.	08-Mar-19	06-Jun-19	Textiles
42	Paramount Mills Pvt. Ltd.	20-Mar-19	18-Jun-19	Textiles
43	Parmatama Ferro Alloys Pvt. Ltd.	01-Mar-19	30-May-19	Metals & Mining
44	Punj Lloyd Ltd.	08-Mar-19	06-Jun-19	Infrastructure
45	Rabirun Vinimay Pvt. Ltd.	07-Mar-19	05-Jun-19	Metals & Mining
46	Raihan Healthcare Pvt. Ltd.	20-Mar-19	18-Jun-19	H&P
47	Rays Power Experts Pvt. Ltd.	08-Mar-19	06-Jun-19	Power
48	Real Fast Cargo Express Pvt. Ltd.	07-Mar-19	05-Jun-19	Logistics
49	Royal Pressing And Components Pvt. Ltd.	15-Mar-19	13-Jun-19	Metals & Mining
50	Sabre Helmets Pvt. Ltd.	01-Mar-19	30-May-19	CRFAB
51	Sakar Poultry Pvt. Ltd.	07-Mar-19	05-Jun-19	CRFAB
52	Shree Mataji Graphics Pvt. Ltd.	23-Mar-19	21-Jun-19	TME
53	Shree Vaishnav Casting Pvt. Ltd.	11-Mar-19	09-Jun-19	Metals & Mining
54	Shrenuj & Company Ltd.	12-Mar-19	10-Jun-19	CRFAB
55	Tantia Constructions Ltd.	13-Mar-19	11-Jun-19	Infrastructure
56	Thermo Products Pvt. Ltd.	14-Mar-19	12-Jun-19	Industrials
57	Transparent Energy Systems Pvt. Ltd.	08-Mar-19	06-Jun-19	Industrials
58	Unijules Life Sciences Ltd.	08-Mar-19	06-Jun-19	H&P
59	Unitech Machines Ltd.	05-Mar-19	03-Jun-19	Industrials
60	Vadali Infotech Pvt. Ltd.	12-Mar-19	10-Jun-19	Others

# Cases admitted to NCLT in Mar-2019\* (4/4)



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
61	Vardhman Estates and Developers Pvt. Ltd.	19-Mar-19	17-Jun-19	Real Estate
62	Vasmo Agro Nutri Product Pvt. Ltd.	15-Mar-19	13-Jun-19	CRFAB
63	Vast Industries Pvt. Ltd.	11-Mar-19	09-Jun-19	TME
64	Vee Ess Forgings Pvt. Ltd.	04-Mar-19	02-Jun-19	Industrials
65	Veekay Polycoats Ltd.	05-Mar-19	03-Jun-19	Industrials
66	Venkateshwara Capital Management Ltd.	05-Mar-19	03-Jun-19	Industrials
67	VIL Ltd.	19-Mar-19	17-Jun-19	Infrastructure
68	Vipul-S Plastocrafts Pvt. Ltd.	11-Mar-19	09-Jun-19	Industrials
69	Welcome Distilleries Pvt. Ltd.	06-Mar-19	04-Jun-19	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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