

Restructuring & Insolvency Situations in India

Status Update- Volume XVII



INTEGRATED CAPITAL SERVICES LIMITED



January 2019

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INTEGRATED CAPITAL
SERVICES LIMITED

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- **This deck covers developments in particular for the period 01st January 2019 to 31st January 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

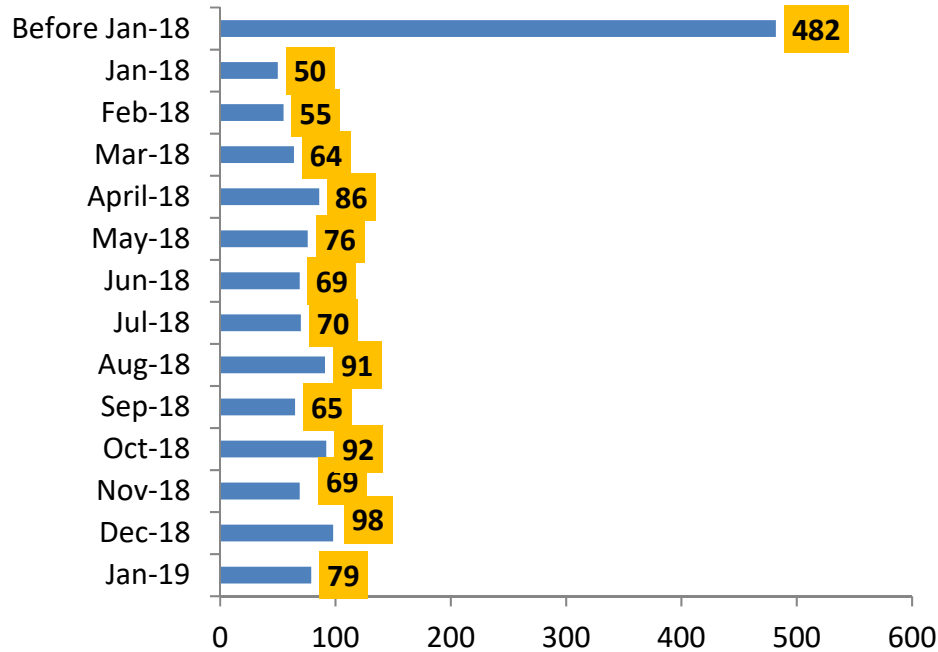


INTEGRATED CAPITAL SERVICES LIMITED

Quantum of Unique Cases Filed*

Announced on IBBI website till 31st January 2019**

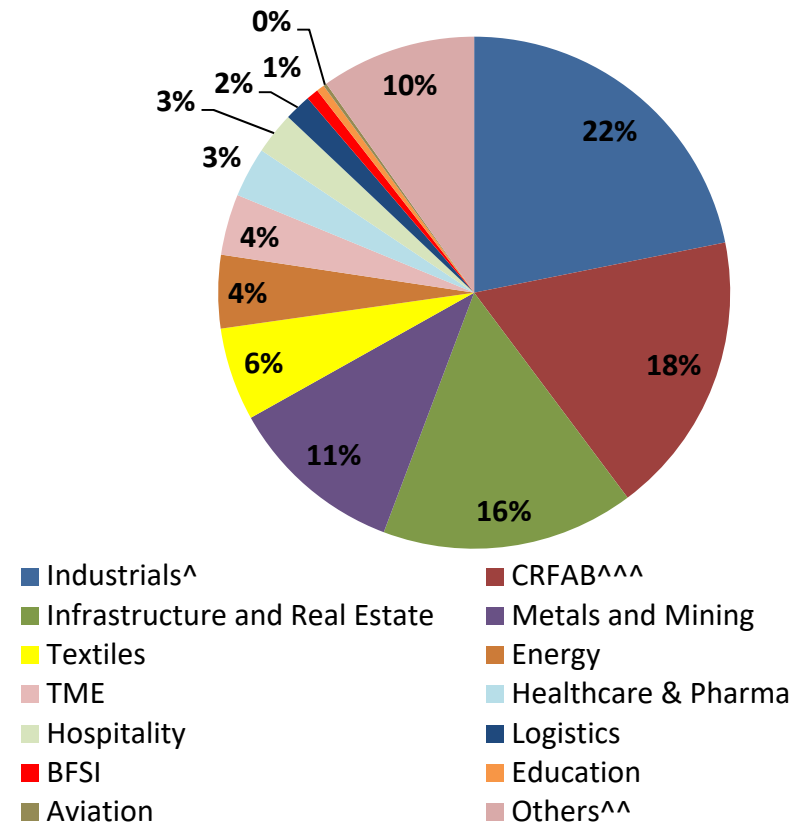
1,446



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

Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 31st January 2019**



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

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

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

Industrials, CRFAB and Infrastructure & Real Estate sectors account for ~56% 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
Phase 1 	First 30 days from the date of filing	<ul style="list-style-type: none"> ▪ Commencement of CIRP and appointment of IRP ▪ Public announcement inviting claims from creditors ▪ Submission of claims by creditors ▪ Verification of claims by IRP ▪ Application for appointment of Authorized Representatives (ARs) for different class of creditors ▪ IRP to submit report certifying constitution of Committee of Creditors (CoC) ▪ Convene and hold 1st CoC meeting ▪ Appointment of resolution professional (RP) 	<ul style="list-style-type: none"> ▪ T ▪ T+3 ▪ T+14 ▪ T+21 ▪ T+23 ▪ T+23 ▪ T+30 ▪ T+30
Phase 2 	Day 31 to Day 150	<ul style="list-style-type: none"> ▪ Appointment of Valuer ▪ Preparation of complete IM and submission to CoC ▪ Invitation of EOI ▪ Submission of EOI by Potential Resolution Applicants ▪ Issue of Request for Resolution Plan by RP ▪ Final list of Resolution Applicants by RP ▪ Receipt of Resolution Plan by RP 	<ul style="list-style-type: none"> ▪ T+47 ▪ T+57 ▪ T+75 ▪ T+90 ▪ T+105 ▪ T+115 ▪ T+135
Phase 3 	Day 151 to Day 180/270	<ul style="list-style-type: none"> ▪ Submission of CoC approved resolution plan to NCLT ▪ Approval of resolution plan by NCLT 	<ul style="list-style-type: none"> ▪ T+165 ▪ T+180
Phase 4 	Case Resolved/ Liquidation Proceedings (If Required)	<ul style="list-style-type: none"> ▪ Case resolved <li style="text-align: center;">OR ▪ Liquidation order will be passed if: <ul style="list-style-type: none"> ➢ CIRP ends ➢ Plan not submitted to NCLT ➢ Plan not approved ➢ Decided by CoC ➢ Plan not properly implemented 	

Phase wise Analysis- Cases with NCLT*



INTEGRATED CAPITAL SERVICES LIMITED

Phase 1: First 30 days from the date of filing

79

SRS Real Infra	Specialty Polymer	Puri Construction
Compact Lamps	Dex-Vin Polymer	Aakash Tiles
Amrit Feeds	Parsvnath Land	RCM Infra

Phase 2: Day 31 to Day 150

324

Kwality Ltd	EMC Ltd	Gitanjali Gems
Topworth Pipes	BS Ltd	SVL Ltd
Konaseema Gas	Surya Pharma	Value Industries

Phase 3: Day 151 to Day 180/270^

702

Jaypee Infratech	Aircel Ltd	Essar Steel
Dishnet Wireless	IVRCL Ltd	ABG Shipyard
Videocon Indus	Sky Appliances	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)

65 + 276

■ Case Resolved
■ Liquidation

Adhunik Metals	Lanco Infra	Visa Power
Bhushan Steel	Moser Baer	Rotomac Global
Electrosteel Steels	Anil Ltd	Nagarjuna Oil
Monnet Ispat	Bharati Def	Gujarat NRE
Alok Industries	REI Agro Ltd	Innoventive Indus

SECTION

2

Key Developments in January 2019

Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 24th Jan 2019 amended the Insolvency and Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 and made the following changes:

- The request for resolution plan shall require the resolution applicant, in case their resolution plan is approved by the adjudicating authority to furnish a performance security (amount not specified) and such security shall be forfeited if the resolution applicant fails to implement the approved resolution plan
- RP must submit the resolution approved by the CoC to the Adjudicating Authority 15 days before the 180/270 day deadline of the CIRP
- Every resolution plan shall include a statement which shall specify if the resolution applicant or any of its related parties have failed to implement any other resolution plan approved by the Adjudicating Authority at any time in the past
- Any creditor who is aggrieved by the non-implementation of a resolution plan approved by the Adjudicating Authority may apply to the Adjudicating Authority for directions

Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 24th Jan 2019 amended the Insolvency and Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 and made the following changes:

- There is a change in the Form H (compliance certificate) which now includes a statement in which amounts provided for each category of stakeholders is to be specified

S. No	Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed %
1	Secured Financial Creditors				
2	Unsecured Financial Creditors				
3	Operational Creditors				
	Government				
	Workmen				
	Employees				
				

Key Circulars/ Notifications/ Amendments

The Honorable Supreme Court of India on 25th January 2019 upheld the Insolvency and Bankruptcy Code 2016 in its entirety against petitions which challenged the law saying it was discriminatory. The above mentioned judgement held that:

- Application for withdrawal of the CIRP regulations can be considered in exceptional cases even after issue of invitation for expression of interest
- In case the CoC arbitrarily rejects a just settlement or withdrawal of the claim, NCLT can always set aside such decision and chose to move forward with the settlement
- **Any person who is unable to service its own debt beyond the grace period is unfit to become a resolution applicant in any case, therefore promoters of defaulting companies are still banned from bidding for their own companies after the CIRP has been initiated**
- Any person who has a connection with the business activity of the corporate debtor is considered to be a 'relative' and is barred from bidding for the company. In case of absence of showing such a person has any business connection, they cannot be possibly disqualified from the resolution process. Even if a person is related to the promoters of the corporate debtor but does not have any business connection to it then, such a person is eligible to be considered as a resolution applicant of the corporate debtor

Key Circulars/ Notifications/ Amendments

The Honorable Supreme Court of India on 25th January 2019 upheld the Insolvency and Bankruptcy Code 2016 in its entirety against petitions which challenged the law saying it was discriminatory. The above mentioned judgement held that:

- There is a difference in dispute resolution between Financial Creditors and Operational Creditors
- Since goods supplied or services provided by the Operational Creditors may be of substandard quality or may not have been supplied at all, therefore they are required to be proved in arbitration or in the court of law. On the other hand, financial debts made to banks and other financial institutions are well-documented and their defaults can be easily verified
- Since the Financial Creditors are in the business of lending money, they are best equipped to assess the viability & feasibility of the business of the corporate debtor and are more suitable to evaluate resolution plans on the basis of feasibility & viability
- The main responsibility of the CoC is that of financial restructuring as compared to Operational Creditors who are involved only in recovering amount for goods supplied and services rendered
- Also, the NCLAT has rejected or asked to modify any resolution plans in which Operational Creditors are not given the same treatment as Financial Creditors and thus strengthening Operational Creditors' rights of equitable dealing along with priority in payment over Financial Creditors

Select New Cases in January* 2019



INTEGRATED CAPITAL
SERVICES LIMITED

Earth Water Ltd

Jason Dekor Pvt
Ltd

Swastik Ceracon

Regent Granito

Asahi Industries

Unnati Fortune
Holdings

SRS Real
Infrastructure

N. K. Louha
Udyog

Compact Lamps

Jeevan Jyoti
Vanijya

Amrit Feeds

Bewell Labs

Dee Ess Buhin

Speciality
Polymers

Dex-Vin
Polymers

Value
Designbuild

Parsvnath
Landmark

Puri Construction

SSV Engineers

Aakash Tiles

Eurobond
Industries

Nandi
Engineering

Unitek Power
Solutions

RCM
Infrastructure

Patnazi Power
Ltd

**Announced on IBBI website till 31st January 2019*

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

Key Developments from NCLT



INTEGRATED CAPITAL
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- NCLT has ordered the liquidation of Reid & Taylor after all revival plans failed. The company owes INR 41 bn to its lenders

Reid & Taylor

- NCLT has rejected the resolution plan submitted by Edelweiss ARC for Bharati Defence & Infrastructure Ltd

Bharati Defence & Infra Ltd

- NCLAT has asked NCLT to pass an order on the resolution plan by 31st Jan 2019 or otherwise NCLAT itself would pass the order on 4th Feb 2019

Essar Steel

Adani Wilmar Ltd, which was selected as the highest bidder for Ruchi Soya Industries Ltd, has decided to opt out of the race. However, Patanjali Ayurveda Ltd has informed the NCLT that it is willing to match Adani's bid

Ruchi Soya Industries

- NCLAT has upheld the CoC's decision to approve JSW Steel's resolution plan, citing that the CoC has a right to negotiate better terms with the resolution applicants

Bhushan Power

SECTION



Status of Key Cases

3A

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

Key Cases – Resolution Plan Approved (1/4)



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	31,382	364,471	<ul style="list-style-type: none"> Tata Steel emerged as the successful resolution applicant NCLT approved Tata Steel's bid As of 18th May 2018, Tata Steel had formally taken control of Bhushan Steel
Alok Industries Limited**	Textiles	302,003	89,194	FY17	5,027	NA	<ul style="list-style-type: none"> RIL- JM Financials ARC resolution plan (bid of INR 50.5 bn) approved by 72% of the creditors NCLT on 4th Jan 2019 approved the above mentioned resolution plan Gail India has filed an application to NCLT for its claim of INR 5 bn which is ignored in the approved resolution plan
Electrosteel Steels Limited**	Metals and Mining	139,587	27,743	FY17	60,812	53,200	<ul style="list-style-type: none"> Vedanta, Tata Steel, Renaissance Steel and Edelweiss were the bidders CoCs approved the resolution plan submitted by Vedanta on Mar 29, 2018 NCLT on 17th April, 2018 approved the resolution plan submitted by Vedanta Ltd

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (2/4)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Amtek Auto Limited**	Industrials-Auto Comps	126,046^	19,668	FY17	762	40,250	<ul style="list-style-type: none"> • CoC approved Resolution Plan submitted by Liberty House which offered bid of INR 43 bn • NCLT has approved the resolution plan submitted by Liberty House on 25th July 2018 • Liberty House failed to pay as per the approved plan after alleging that there is a mismatch in the information memorandum and inflated valuation of assets
Monnet Ispat & Energy Limited**	Energy	114,781	13,751	FY17	15,730	29,171	<ul style="list-style-type: none"> • JSW Steel -AION Capital emerged as the lone bidder; Resolution Plan approved by CoC • NCLT on 24th July 2018 approved resolution plan submitted by JSW Steel-Aion Capital • 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 • NCLAT to hear this matter on 8th Feb 2019

^These only include claims from financial creditors

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (3/4)



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"> • Bids submitted by UltraTech Cement and Dalmia Bharat; CoC approved resolution plan of Dalmia Bharat (bid of INR 69 bn) • UltraTech then put in a higher bid of INR 79.5 bn; CoC later approved this resolution plan • NCLAT on 14th Nov 2018 approved Ultratech Cement's bid • Binani Cement became subsidiary of UltraTech w.e.f. 20th Nov 2018
Adhunik Metaliks	Metals & Mining	53,712^	6,615	FY17	212	4,100	<ul style="list-style-type: none"> • CoC approved Liberty House's resolution plan by 99.94% on 5th July 2018 • NCLT approved the resolution plan submitted by Liberty House on 17th July 2018 • Liberty House failed to make upfront cash payment within the stipulated time • The matter is currently pending in front of NCLT

Key Cases – Resolution Plan Approved (4/4)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Orchid Pharma***	Healthcare & Pharma	34,580	7,748	FY17	358	10,000	<ul style="list-style-type: none"> • CoC approved resolution plan submitted by Ingen Capital Group (bid of INR 14.9 bn) • NCLT approved the above resolution plan on 17th September 2018 • Ingen Capital has failed to infuse any funds even after directions from NCLT • Company currently being managed by an Interim Monitoring Committee constituted by an order from the NCLT
MBL Infra	Infra	17,000	5,107	FY18	1,373	15,971	<ul style="list-style-type: none"> • Promoter cleared by NCLT to bid for the company • NCLT approved resolution plan submitted by Mr. A.K. Lakhota (promoter) on 18th April 2018
Assam Company	CRFAB	15,260	1,817	FY18	687	12,140	<ul style="list-style-type: none"> • CoC approved resolution plan submitted by BSR Ventures (20% haircut) • NCLT approved resolution plan submitted by BSR Ventures on 20th Sep 2018

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

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"> Revised resolution plan submitted by Thriveni Earthmovers rejected by CoC Resolution professional has filed for liquidation NCLT has ordered the liquidation of the company
Bharati Defense & Infra	Industrials	115,601	680	FY17	106	NA	<ul style="list-style-type: none"> NCLT has rejected the resolution plan submitted by Edelweiss ARC citing poor terms NCLT on 14th Jan 2019 ordered the liquidation of the company
Nagarjuna Oil Corp***	Energy	83,545	0	FY16	NA	NA	<ul style="list-style-type: none"> Haldia Petro, Bharat Petroleum, Gulf Petrochem and Citax Energy DMCC had submitted resolution plans NCLT on 11th Dec 2018 ordered liquidation of the company after plea from lenders and RP
REI Agro	CRFAB	47,450	5,218	FY16	NA	NA	<ul style="list-style-type: none"> NCLT ordered the liquidation of the company on 24th August 2017 as no resolution plan was received within the stipulated time

** 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^
Gujarat NRE Coke	Metals and Mining	46,000	5,073	FY17	NA	NA	<ul style="list-style-type: none"> No resolution plan was approved by the lenders till the 270 day deadline NCLT ordered liquidation of the company on 11th Jan 2018 NCLT asked the promoter to draw up a new scheme to repay creditors after the official liquidator failed to find a taker
Innoventive Industries	Auto Comps	14,135	3,391	FY16	NA	1,440	<ul style="list-style-type: none"> The CoC rejected both resolution plans received & filed for liquidation NCLT ordered liquidation of the company on 8th Dec 2017 SC on 11th Feb 2019 upheld the liquidation order for the company
Clutch Auto	Auto Comps	4,770	465	FY16	NA	442	<ul style="list-style-type: none"> Resolution plans submitted by ex workers and Prometrik Engineering Limited NCLT ordered liquidation of the company on 15th Feb 2018
Cethar Ltd	Industrials	4,481	4,043	FY16	NA	NA	<ul style="list-style-type: none"> NCLT ordered liquidation of the company on 25th April 2018 as no resolution plan was approved by lenders till the 270 day deadline
LML Ltd	Auto & Auto Comps	2,430	618	FY17	NA	NA	<ul style="list-style-type: none"> NCLT ordered liquidation of the company on 23rd March 2018 as no resolution plan was approved by lenders till the 270 day deadline

3C

Key Ongoing Cases

Key Ongoing Cases (1/6)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Videocon Industries***	CRFAB	593,145	1,28,286	FY17	910	06-Jun-2018	<ul style="list-style-type: none"> Lenders have submitted claims for INR ~590 bn against the group NCLT has consolidated cases against 15 Videocon group entities CoC has resolved to extend the CIRP by 90 days
Essar Steels Limited**	Metals and Mining	545,499	156,497	FY16	NA	02-Aug-2017	<ul style="list-style-type: none"> ArcelorMittal emerged as the highest bidder (INR 420 bn to lenders and INR 80 bn capital infusion) CoC approved and filed the above mentioned resolution plan to NCLT NCLT has reserved its order in the matter till 11th Feb 2019
Bhushan Power & Steel**	Energy	478,943	76,998	FY16	NA	26-Jul-2017	<ul style="list-style-type: none"> CoC received revised bids from JSW Steel, Liberty House & Tata Steel 90% of the CoC has voted in favour of JSW Steel's bid of INR 190 bn NCLAT on 4th Feb 2019 upheld the CoC's decision to approve JSW Steel's resolution plan

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 (2/6)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update [^]
Jaypee Infratech Limited (JIL)**	Infra	235,120	11,581	FY17	4,209	09-Aug-2018	<ul style="list-style-type: none"> NBCC, Kotak Investment, Cube Highways and Suraksha group were shortlisted as bidders by the CoC CoC has extended the deadline for shortlisted bidders to submit resolution plans to 15th Feb 2019
Aircel Ltd	Telecom	2,19,517	62,616	FY16	NA	12-Mar-2018	<ul style="list-style-type: none"> RP of Aircel Ltd told the NCLT that it is receiving INR 750 mn in fresh funds and asked for around 100 days to be taken off the statutory maximum period for resolution, arguing these went into litigation
Dishnet Wireless	Telecom	2,04,366	63,483	FY16	NA	19-Mar-2018	<ul style="list-style-type: none"> NCLT admitted insolvency appeal against the company Last date for submission of resolution plans was 19th Nov 2018
ABG Shipyard Limited**	Industrials - Shipbuilding	193,285	343	FY16	171	01-Aug-2017	<ul style="list-style-type: none"> CoC rejected the solitary bid filed by Liberty House citing poor terms and no upfront cash payment Liberty House filed a revised bid CoC rejected the 2nd bid and filed for liquidation to NCLT

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

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** Part of RBI's first list of defaulters

Key Ongoing Cases (3/6)



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"> CoC to decide whether to go ahead with the CIRP or start with liquidation NCLT has directed the RP to admit a claim of INR 7 bn submitted by ICICI Bank
Ruchi Soya Industries ***	CRFAB	112,971	1,20,293	FY18	2,325	15-Dec-2017	<ul style="list-style-type: none"> Adani Wilmar withdrew its bid after being selected by the CoC Patanjali filed an application with the NCLT for it to direct the Ruchi Soya lenders to consider their offer
IVRCL***	Infra	101,961	6,848	FY11	681	23-Feb-2018	<ul style="list-style-type: none"> RP has received EOI from a few Resolution Applicants; need to shortlist Resolution Applicants CoC requested the RP to end the CIRP period for liquidation of the company on a going concern basis
Tecpro Systems	Industrials	83,518	2,730	FY15	NA	07-Aug-2017	<ul style="list-style-type: none"> NCLT admitted insolvency appeal against the company filed by Edelweiss ARC RP initiated action under IBC against promoters for siphoning off funds from the company

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 (4/6)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update [^]
Deccan Chronicle	TME-Media	82,217	7,861	FY12	NA	19-Jul-2017	<ul style="list-style-type: none"> CoC approved resolution plan submitted by Srei Multiple Asset Investment Trust Interim application filed by IDBI Bank to NCLT claiming that the approved plan is discriminatory NCLT has posted the matter for hearing on 19th Feb 2019
Jyoti Structures Limited**	Infra	81,748	9,034	FY17	134	04-Jul-2017	<ul style="list-style-type: none"> A group of investors led by Sharad Sanghi was the only resolution applicant for the company NCLAT has granted interim stay on the liquidation order NCLAT directed the sole resolution applicant to revise its bid for the company
Coastal Projects***	Infra	74,896	10,543	FY16	NA	05-Jan-2018	<ul style="list-style-type: none"> SBI initiated insolvency proceedings against the company Last date for submission of Resolution Plan was 29th Jun 2018
Castex Technologies ***	Auto Comp	73,134 [^]	5,369	FY18	348	20-Dec-2017	<ul style="list-style-type: none"> NCLT issued notice to Liberty House after it failed to furnish the performance bank guarantee

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 (5/6)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update [^]
Sterling Biotech	H&P	67,860	4,042	FY17	191	11-Jun-2018	<ul style="list-style-type: none"> NCLT admitted appeal against the company filed by Andhra Bank 3rd addendum to the EOI was released on 6th Dec 2018 RP seeking possession of group company's assets from NCLT
Asian Colour Coated Ispat***	Metals & Mining	67,196	32,157	FY17	NA	24-Jul-2018	<ul style="list-style-type: none"> NCLT admitted insolvency appeal against the company filed by SBI and JM Financial Company has received EOI bids from JSW Steel and about 13 private equity players including JM Financial Asset Management, Bain Piramal JV, Apollo Global and Liberty House
Monnet Power***	Power	62,524	10	FY16	NA	23-Feb-2018	<ul style="list-style-type: none"> Received EOI from 5 bidders Currently, JSW Energy is the sole remaining bidder CoC rejected the above bid citing poor terms of the offer
Gitanjali Gems	CRFAB	59,800	106,113	FY17	135	08-Oct-2018	<ul style="list-style-type: none"> NCLT admitted insolvency appeal filed against the company by ICICI Bank for recovery of dues of INR 6 bn

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 (6/6)



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"> • RP invited EOIs from interested parties • Lenders have recommended Suraksha ARC led consortium's plan to acquire 76% stake in the company
East Coast Energy***	Power	43,030	-	FY15	NA	03-Apr-2018	<ul style="list-style-type: none"> • SBI and Power Finance Corporation filed a petition against the company • Last date for submission of EOI was 27th Oct 2018 • NCLT on 11th 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

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 January 2019

Cases admitted to NCLT in Jan-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	Earth Water Ltd.	28-Jan-19	28-Apr-19	Others
2	Patnazi Power Ltd.	28-Jan-19	28-Apr-19	Power
3	Jason Dekor Pvt. Ltd.	16-Jan-19	16-Apr-19	CRFAB
4	Anoushka Hospital Consultancy & Management Services Pvt. Ltd.	15-Jan-19	15-Apr-19	Others
5	Ganga Advisory Pvt. Ltd.	24-Jan-19	24-Apr-19	Others
6	Swastik Ceracon Ltd.	15-Jan-19	15-Apr-19	CRFAB
7	Regent Granito (India) Ltd.	15-Jan-19	15-Apr-19	CRFAB
8	Siddharth Tubes Ltd.	24-Jan-19	24-Apr-19	Industrials
9	CKS Medicare Pvt. Ltd.	25-Jan-19	25-Apr-19	Metals & Mining
10	Turbo Metals Pvt. Ltd.	15-Jan-19	15-Apr-19	Metals & Mining
11	Jadoun International Pvt. Ltd.	25-Jan-19	25-Apr-19	Logistics
12	Sahyadri Agro Industries and Foods Pvt. Ltd.	21-Jan-19	21-Apr-19	CRFAB
13	Asahi Industries Ltd.	21-Jan-19	21-Apr-19	Textiles
14	Sikka Infrastructure Pvt. Ltd.	23-Jan-19	23-Apr-19	Real Estate
15	Unnati Fortune Holdings Ltd.	22-Jan-19	22-Apr-19	Real Estate
16	DMS Petrochemicals Pvt. Ltd.	22-Jan-19	22-Apr-19	Industrials
17	Vijaykamal Properties Pvt. Ltd.	21-Jan-19	21-Apr-19	Real Estate
18	Xenia Abode Services Pvt. Ltd.	09-Jan-19	09-Apr-19	BFSI
19	Aura Management Services Pvt. Ltd.	15-Jan-19	15-Apr-19	Others
20	Gold King Tex India Pvt. Ltd.	25-Jan-19	25-Apr-19	Textiles

Cases admitted to NCLT in Jan-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	Sahil International Pvt. Ltd.	21-Jan-19	21-Apr-19	Textiles
22	Sattik Exports Pvt. Ltd.	18-Jan-19	18-Apr-19	CRFAB
23	SRS Real Infrastructure Ltd.	21-Jan-19	21-Apr-19	Real Estate
24	N. K. Louha Udyog Pvt. Ltd.	17-Jan-19	17-Apr-19	Real Estate
25	UTC Softech Pvt. Ltd.	17-Jan-19	17-Apr-19	Real Estate
26	Compact Lamps Pvt. Ltd.	11-Jan-19	11-Apr-19	CRFAB
27	Allwyn Furniture Pvt. Ltd.	07-Jan-19	07-Apr-19	CRFAB
28	Jeevan Jyoti Vanijya Ltd.	15-Jan-19	15-Apr-19	Others
29	Amrit Feeds Ltd.	15-Jan-19	15-Apr-19	CRFAB
30	Garodia Automobiles Pvt. Ltd.	14-Jan-19	14-Apr-19	Others
31	I P Constructions Pvt. Ltd.	11-Jan-19	11-Apr-19	Real Estate
32	Kanupat Himghar Pvt. Ltd.	15-Jan-19	15-Apr-19	Others
33	Stride Autoparts Ltd.	08-Jan-19	08-Apr-19	Industrials
34	MAF Infra Projects Pvt. Ltd.	09-Jan-19	09-Apr-19	Real Estate
35	Sathya Sayee Cold Storage Pvt. Ltd.	08-Jan-19	08-Apr-19	Logistics
36	Wianxx Impex Pvt. Ltd.	02-Jan-19	02-Apr-19	Others
37	Hwashin Industries Pvt. Ltd.	10-Jan-19	10-Apr-19	CRFAB
38	V S Texmills Pvt. Ltd.	09-Jan-19	09-Apr-19	Textiles
39	Ecnon Residency Buildcon Pvt. Ltd.	09-Jan-19	09-Apr-19	Real Estate
40	Granite Gate Properties Pvt. Ltd.	10-Jan-19	10-Apr-19	Real Estate

Cases admitted to NCLT in Jan-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	Komorebi Exports Pvt. Ltd.	10-Jan-19	10-Apr-19	CRFAB
42	Realdream Digital Pvt. Ltd.	08-Jan-19	08-Apr-19	Others
43	MI Marathi Media Ltd.	07-Jan-19	07-Apr-19	TME
44	Quickdel Logistics Pvt. Ltd.	07-Jan-19	07-Apr-19	Logistics
45	STI Infrastructures Ltd.	07-Jan-19	07-Apr-19	Infrastructure
46	Alisa Infratech Pvt. Ltd.	03-Jan-19	03-Apr-19	Real Estate
47	Bewell Labs Pvt. Ltd.	08-Jan-19	08-Apr-19	H&P
48	Krrish Shalimar Projects Pvt. Ltd.	16-Jan-19	16-Apr-19	Real Estate
49	Shetkari Sakhar Karkhana (Chandapuri) Ltd.	15-Jan-19	15-Apr-19	Industrials
50	Homestead Infrastructure Development Pvt. Ltd.	14-Jan-19	14-Apr-19	Real Estate
51	Dee Ess Buhin Pvt. Ltd.	15-Jan-19	15-Apr-19	Industrials
52	Speciality Polymers Pvt. Ltd.	14-Jan-19	14-Apr-19	Industrials
53	DEX-VIN Polymers Pvt. Ltd.	08-Jan-19	08-Apr-19	Industrials
54	Aura Realtors Pvt. Ltd.	14-Jan-19	14-Apr-19	Real Estate
55	Yashaswini Leisure Pvt. Ltd.	14-Jan-19	14-Apr-19	Hospitality
56	BIW Fabricators Pvt. Ltd.	14-Jan-19	14-Apr-19	Industrials
57	Value Designbuild Pvt. Ltd.	10-Jan-19	10-Apr-19	Real Estate
58	Shambhu Mahadev Sugar And Allied Industries Ltd.	04-Jan-19	04-Apr-19	Industrials
59	Parsvnath Landmark Developers Pvt. Ltd.	11-Jan-19	11-Apr-19	Real Estate
60	Puri Construction Pvt. Ltd.	10-Jan-19	10-Apr-19	Real Estate

Cases admitted to NCLT in Jan-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	SSV Engineers Pvt. Ltd.	03-Jan-19	03-Apr-19	Industrials
62	Great Unison Contractors India Pvt. Ltd.	08-Jan-19	08-Apr-19	Infrastructure
63	Aakash Tiles Ltd.	04-Jan-19	04-Apr-19	Industrials
64	Ketan Ceramics Pvt. Ltd.	07-Jan-19	07-Apr-19	Industrials
65	AIMS Sanya Developers Pvt. Ltd.	02-Jan-19	02-Apr-19	Real Estate
66	Gavi Siddeswara Steels (India) Pvt. Ltd.	08-Jan-19	08-Apr-19	Metals & Mining
67	AVJ Developers (India) Pvt. Ltd.	07-Jan-19	07-Apr-19	Real Estate
68	Arjun Ispat India Pvt. Ltd.	02-Jan-19	02-Apr-19	Metals & Mining
69	Albus India Ltd.	02-Jan-19	02-Apr-19	Metals & Mining
70	Nuddea Plantations Ltd.	04-Jan-19	04-Apr-19	CRFAB
71	Shalini Publicity & Creative Pvt. Ltd.	07-Jan-19	07-Apr-19	TME
72	Eurobond Industries Pvt. Ltd.	07-Jan-19	07-Apr-19	Metals & Mining
73	Shri Shyamji Agrico Exports Pvt. Ltd.	02-Jan-19	02-Apr-19	CRFAB
74	Nandi Engineering Ltd.	04-Jan-19	04-Apr-19	Others
75	GE Godavary Engineering Ltd.	04-Jan-19	04-Apr-19	Industrials
76	Unitek Power Solutions Pvt. Ltd.	01-Jan-19	01-Apr-19	Industrials
77	RCM Infrastructure Ltd.	03-Jan-19	03-Apr-19	Infrastructure
78	Hiranandani Palace Gardens Pvt. Ltd.	01-Jan-19	01-Apr-19	Real Estate
79	Mansi Oils & Grains Pvt. Ltd.	01-Jan-19	01-Apr-19	CRFAB

4B

About Aurum + ICSL Consortium

Aurum Equity Partners LLP

- Led by Sanjay Bansal, with 25 years of deal experience and one hundred and fifty successful transaction closures
- Deep industry knowledge of sectors that are the cornerstone of growth in the Indian economy
- Deep restructuring experience within the team through **Resolution by M&A** (Example Deals – Deccan Chronicle, BPL and Birla Tyres Business Acquisition by JK Tyres)
- Senior management has 50+ years of experience in deal making and have successfully closed 150+ transactions.
- Long standing relationships with Key Institutional Investors – Indian and Global as well as Indian business houses.
- Part of the following global networks:
 - Crowe Horwath International – a global top-10 advisory network with 726 offices in 125 countries with more than 30,000 employees.
 - Black Olive Ventures – a real-estate focused fund management and investment banking firm
- Professionals include MBAs, CAs, Engineers etc with offices in Delhi, Bangalore and Mumbai.

ICSL

- Led by Sajeve Deora, is amongst top Restructuring Professionals in India.
- Deep restructuring and turnaround experience of 33+ years with over one hundred cases handled, including :
 - Sales of shares and Changes of management of stress companies
 - Sales of assets of companies in Stress
 - Sales in Court processes wherein borrowers are in Stress
 - Formation of asset sale committees in discussions with lenders
 - Dealing with documentation for sales of shares and assets, in cases of Stressed borrowers before BIFR, DRT, SARFAESI, CDR, Winding up proceedings, CLB proceedings, etc.
- India partner of **BTG Global Advisory - an international alliance of independent restructuring and financial advisory firms operating in key jurisdictions across the globe.** Services include - Turnaround advisory and implementation, Performance improvement consulting, Loan workout, Interim management, Managed Exit Services, Forensic Accounting etc.
- India wide network through associated advisory firms in Mumbai, Chandigarh, Chennai, Hyderabad, Bengaluru, Kolkata.
- Team comprises of Accountants, Lawyers and Tax Experts.

Thank You

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