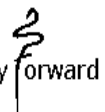


Restructuring & Insolvency Situations in India

Status Update- Volume XIII



INTEGRATED CAPITAL SERVICES LIMITED

RAAS way forward

September 2018

- This document is presented solely for the internal use of the recipient to whom it is marked by Aurum Equity Partners LLP (Aurum) and Integrated Capital Services Ltd (ICSL) and cannot be published or disclosed in part or in whole to any third party without the specific written consent of Aurum and ICSL. This document is incomplete without reference to, and should be viewed solely in conjunction with the verbal briefing, as may have been provided, by Aurum and ICSL.
- This document shall be subject to the terms of any Non Disclosure Agreement that may have been entered into between Aurum and ICSL and the recipient to whom it is marked.
- In preparing this document Aurum and ICSL have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from published and public sources and/or provided to it for the purposes of this document. Accordingly, neither Aurum, ICSL nor any of its partners, employees, affiliates, agents or advisors make any representation as to the accuracy, completeness, reasonableness or sufficiency of any of the information contained in this document, and none of them shall be liable for any loss or damage (direct or indirect) suffered as a result of reliance upon any information contained in this document, or any omission of any information from this document and any such liability is expressly disclaimed.
- Aurum and ICSL have developed this document and all concepts, structures, recommendations and analyses are proprietary to Aurum and ICSL and cannot be used without the express written consent of Aurum and ICSL.
- This document has been prepared for preliminary discussion purposes only without prejudice and should not be construed as an offer or invitation to purchase or sell any securities, businesses, or assets of any entity referred to in this document.
- **This deck covers developments in particular for the period 01st September 2018 to 30th September 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

S. No.	Section	Page
1.	Restructuring Status Update	5
2.	Key Developments in September 2018	9
3.	Status of Key cases	13
	- Key Cases – Resolution Plan Approved by NCLT	14
	- Key Cases – Liquidation Ordered by NCLT	18
	- Key Ongoing Cases	21
4.	Annexures	27
	- Cases filed with NCLT in September 2018	28
	- About Aurum + ICSL Consortium	31

SECTION

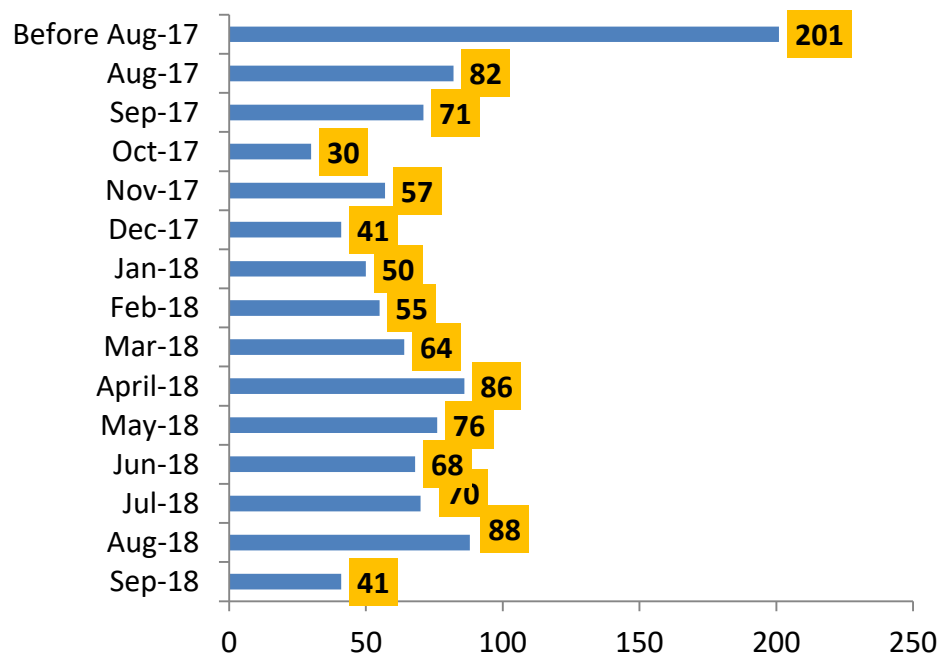
1

Restructuring Status Update

Quantum of Unique Cases Filed*

Announced on IBBI website till 3rd October 2018**

1,080

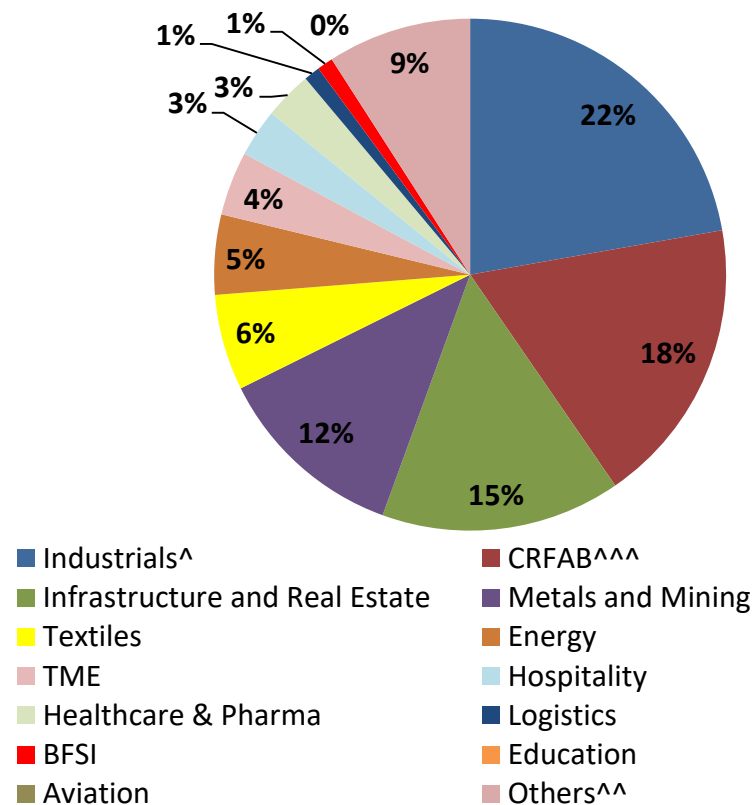


*Multiple cases against a corporate debtor counted as one

**Not including cases admitted in NCLT in October 2018

Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 3rd October 2018







[^]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 ~55% of the cases filed (by volume)

Key Phases- Resolution Process

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+54 ▪ T+75 ▪ T+90 ▪ T+105 ▪ T+115 ▪ T+135
Phase 3 	Day 151 to Day 180/270	<ul style="list-style-type: none"> ▪ CoC's approval of resolution plan ▪ 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 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

41

Jagson Inter	CE India Ltd	Sunil Hitech
Apex Buildsys	Shekhar Resorts	Value Indus
JVR Forgings	SVL Ltd	IndBarath Thermal

Phase 2: Day 31 to Day 150

295

Parabolic Drugs	JVL Agro	Mount Shivalik
SRS Ltd	Lakshmi Precision	Camson Bio
Provogue India	Bafna Pharma	Sterling Bio

Phase 3: Day 151 to Day 180/270^

499

Ramky Infra	IVRCL	Kitply Indus
S Kumars	Surana Indus	Uttam Strips
Usher Agro	Castex Tech	Best Foods

^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)

48+197 ■ Case Resolved ■ Liquidation

Master Shipyard	Pandit Auto	Rotomac Global
Stesalit Ltd	Shree Coke	Samtel Color
Sirpur Paper	Balaji Polysack	Aegan Industries
Adhunik Alloys	Linkson Inter	Lukup Media
Bhushan Steel	Supreme Tex	Conros Steels

SECTION

2

**Key Developments in
September 2018**

Key Circulars/ Notifications/ Amendments

The Central Government of India on 25th September 2018 made the following rules to further amend the companies (Registered valuers and Valuation) Rules, 2012:

1. *Deadline for rendering valuation services under the Companies Act 2013 without a certificate of registration has been postponed from 30th September 2018 to 31st January 2019*

Select New Cases in September* 2018



INTEGRATED CAPITAL
SERVICES LIMITED

Jagson
International

Apex Buildsys

JVR Forgings

Twenty First
Century Wire

CE India

Shekhar
Resorts

SVL Ltd

Sunil Hitech
Engineering

Value Industries

Ind-Barath
Thermal Power

Network
Industries

Magma
Autolinks

Maxroth Impex

Madhya Bharat
Phospate

Florind Shoes

Chempharm
Industries

Vardhman
CHemtech

Project Master
Electricals

Kolkata
Conductor &
Cables

Wioska
Mouldings

Chandra Royal
Inn

Newcon
Engineers

Tanishka Agro
Ventures

Shaifali Rolls

Ashbee
Industries

**Announced on IBBI website till 3rd October 2018*

Refer Annexure I for the details of all the new cases in September 2018

- NCLT has ordered liquidation of Moser Baer. The company owed ~INR 44 bn and liquidation value is ~INR 3 bn

Moser Baer India

- Canara Bank has moved GTL Group to NCLT after the company defaulted on payment of ~INR 5 bn to the bank

GTL Group

- IFC has filed a petition in NCLT against Punj Lloyd for the recovery of USD 30 mn defaulted by the company

Punj Lloyd

- NCLT has approved the INR 12 bn resolution plan submitted by BRS Ventures. The resolution value is 3.5 times the liquidation value and the lenders will take a haircut of 20%.

Assam Company Ltd

- NCLT has admitted an insolvency plea filed against Lavasa Corp. The company owes ~INR 30 bn to its lenders. It owns 20,000 acres of land in Maharashtra with an estimated value of INR 93 bn.

Lavasa Corp

SECTION

3

Status of Key Cases

3A

Key Cases – Resolution Plan Approved by NCLT

Key Cases – Resolution Plan Approved (1/3)



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	5,75,050	150,273	FY17	5,765	351,326	<ul style="list-style-type: none"> Tata Steel emerged as the successful resolution applicant for their bid of INR 325 bn and 12.3% equity in Bhushan Steel NCLT approved Tata Steel's bid As of 18th May 2018, Tata Steel had formally taken control of Bhushan Steel
Electrosteel Steels Limited**	Metals and Mining	110,000	27,743	FY17	57,379	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
Monnet Ispat & Energy Limited**	Energy	114,000	13,751	FY17	17,772	37,000	<ul style="list-style-type: none"> JSW Steel -AION Capital emerged as the lone bidder; Resolution Plan approved by CoC and also CCI NCLT on 24th July 2018 approved resolution plan submitted by JSW Steel-Aion Capital

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (2/3)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Kalyanpur Cements	Industrials-Cement	6,000	660	FY17	NA	3,500	<ul style="list-style-type: none"> Received bids from Dalmia Bharat, JSW Cement, JK Lakshmi Cement and Star Cement NCLT approved resolution plan submitted by Dalmia Bharat on 31st Jan 2018
MBL Infra	Infra	17,000	5,107	FY18	651	NA	<ul style="list-style-type: none"> Promoter cleared by NCLT to bid for the company NCLT approved resolution plan submitted by Mr. A.K. Lakhotia (promoter) on 18th April 2018
Sirpur Paper	Industrials	NA	4,230	FY14	181	3,710	<ul style="list-style-type: none"> NCLT approved JK Paper's bid of INR 3,710 mn on 19th July 2018 As of 3rd August 2018 JK Paper has formally taken over Sirpur Paper

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (3/3)



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	1,23,000	19,668	FY17	1,408	44,000	<ul style="list-style-type: none"> Resolution plans submitted by Liberty House and Deccan Value (US-based hedge fund) CoC approved Resolution Plan submitted by Liberty House which offered bid of INR 43 bn Liberty House deemed ineligible to bid u/s 29A for non-payment of dues RP has requested NCLT to make a decision on Liberty House's eligibility NCLT has approved the resolution plan submitted by Liberty House on 25th July 2018
Adhunik Metaliks	Metals & Mining	53,000	6,615	FY17	346	6,000	<ul style="list-style-type: none"> Received bids from Liberty House and Maharashtra Seamless of the DP Jindal Group 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

** Part of RBI's first list of defaulters

3B

Key Cases – Liquidation Ordered by NCLT

Key Cases – Liquidation Ordered (1/2)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
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 by them CoC filed for liquidation to NCLT NCLT ordered liquidation of the company on 8th Dec 2017
Rotomac Global	CRFAB	262	58,746	FY16	NA	NA	<ul style="list-style-type: none"> CoC rejected the extension of the 180 day deadline NCLT ordered liquidation of the company on 26th Mar 2018
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
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
Prag Distillery	CRFAB	NA	1,557	FY17	NA	127	<ul style="list-style-type: none"> NCLT ordered liquidation of the company on 9th August 2018

** Part of RBI's first list of defaulters

Key Cases – Liquidation Ordered (2/2)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
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
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
Lanco Infratech Limited**	Infra	435,018	73,437	FY17	1,389	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
Diamond Power Transformers	Industrials	NA	11,424	FY17	NA	NA	<ul style="list-style-type: none"> NCLT ordered liquidation of the company on 19th March 2018 after the CoC unanimously recommended the completion of CIRP liquidation

** Part of RBI's first list of defaulters

3C

Key Ongoing Cases

Key Ongoing Cases (1/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Bhushan Power & Steel**	Energy	356,850	76,998	FY16	NA	26-Jul-2017	<ul style="list-style-type: none"> CoC received revised bids (3rd Round) from JSW Steel, Liberty House and Tata Steel CoC to evaluate the bids and make recommendations to NCLAT
Essar Steels Limited**	Metals and Mining	312,110	156,497	FY16	NA	02-Aug-2017	<ul style="list-style-type: none"> ArcelorMittal has moved the supreme court challenging the ruling by NCLAT on the eligibility of contenders ArcelorMittal emerged as the highest bidder (INR 420 bn)
Era Infra Engineering **	Infra	101,290	12,731	FY17	NA	08-May-2018	<ul style="list-style-type: none"> Era Infra's insolvency proceeding was put on hold by NCLT in Oct-2017 Union Bank of India filed a plea in NCLT seeking the start of insolvency proceedings and was admitted on 8th May 2018 RP has invited EOIs from potential bidders with 20th August 2018 as the last date for submission
Jyoti Structures Limited**	Infra	33,873	9,034	FY17	251	04-Jul-2017	<ul style="list-style-type: none"> NCLT had ordered liquidation of the company after no resolution plan was accepted by the CoC till the 270 day deadline NCLAT has granted interim stay on the liquidation order

Note: Cases highlighted in red are at an advanced stage

** Part of RBI's first list of defaulters

Key Ongoing Cases (2/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
ABG Shipyard Limited**	Industrials - Shipbuilding	87,307	343	FY16	216	01-Aug-2017	<ul style="list-style-type: none"> Liberty House was the sole bidder with a bid of ~INR 56bn Bid rejected by CoC on the grounds that there is no upfront payment in cash and bid itself is very low Hearing regarding this matter in front of NCLT to be held on 5th Oct 2018
Jaypee Infratech Limited (JIL)**	Infrastructure	79,222	11,581	FY17	3,431	09-Aug-2018	<ul style="list-style-type: none"> Supreme Court on 13th Aug 2018 sends JIL back to NCLT, allowing a second round of bidding Supreme Court also banned Jaiprakash Associates Limited (JAL) as well as the group's promoters from bidding for the company
Vimal Oil & Foods	CRFAB (Oil Mill)	6,251	11,356	FY17	156	19-Dec-2017	<ul style="list-style-type: none"> Last date of filing claims by creditors was 5th Jan 2018 Last date to submit Resolution Plan is 24th May 2018 RP received 3 resolution plans CoC is yet to approve a resolution plan

Note: Cases highlighted in red are at an advanced stage

** Part of RBI's first list of defaulters

Key Ongoing Cases (3/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Deccan Chronicle	TME- Media	39,029	7,861	FY12	NA	19-Jul-2017	<ul style="list-style-type: none"> EOI from 8 companies, including Essel, HT Media, Asianet, Times and Srei CoC voted against the resolution plan submitted by the top bidder 'Vision India Fund' Bidder submitted revised plan on the last day of CIRP NCLAT has extended the time for the resolution process CoC to consider revised bid submitted by Vision India Fund
Binani Cement	Industrials- Cement	33,056	20,377	FY16	NA	25-Jul-2017	<ul style="list-style-type: none"> Bids submitted by Ultratech Cement and Dalmia Bharat CoC has approved resolution plan submitted by UltraTech NCLAT on 30th Aug 2018 concluded hearing regarding this matter and has reserved its order
Alok Industries Limited**	Textiles	234,430	89,194	FY17	4,793	18-Jul-2017	<ul style="list-style-type: none"> RIL- JM Financials ARC have had their resolution plan approved by 72% of the creditors NCLT to hear the case on 6th Sep 2018

Note: Cases highlighted in red are at an advanced stage

** Part of RBI's first list of defaulters

Key Ongoing Cases (4/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Castex Technologies ***	Autcomps	14,308	5,369	FY18	439	20-Dec-2017	<ul style="list-style-type: none"> CoC has approved resolution plan submitted by Liberty House on 30th Aug 2018
Coastal Projects***	Infra	24,020	10,543	FY16	NA	05-Jan-2018	<ul style="list-style-type: none"> SBI initiated insolvency proceedings against the company RP released latest form G on 29th Jun 2018
East Coast Energy***	Power	21,992	-	FY15	NA	03-Apr-2018	<ul style="list-style-type: none"> SBI and Power Finance Corporation filed a petition against the company
IVRCL***	Infra	7,875	6,848	FY11	987	23-Feb-2018	<ul style="list-style-type: none"> RP has received EOI from a few Resolution Applicants; need to shortlist Resolution Applicants Extension of CIRP period by 90 days beyond 180 days
Orchid Pharma***	Healthcare & Pharma	27,563	7,748	FY17	523	17-Aug-2017	<ul style="list-style-type: none"> CoC approved resolution plan submitted by Ingen Capital Group NCLT approved the above bid resulting in a 69% haircut for the lenders
SEL Manufacturing ***	Textile	53,492	10,383	FY18	371	11-Apr-2018	<ul style="list-style-type: none"> SBI initiated insolvency proceedings against the company The CIRP was halted on 22nd Jun 2018 wide order from Punjab & Haryana High Court

Note: Cases highlighted in red are at an advanced stage

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

Key Ongoing Cases (5/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Videocon Industries***	CRFAB	1,95,116	1,28,286	FY17	1,331	06-Jun-2018	<ul style="list-style-type: none"> Lenders have submitted claims for INR 580 bn against the group companies Bids were invited by the RP on 25th Sep 2018
Uttam Galva Mettalic***	Metals & Mining	21,899	17,154	FY17	NA	11-Jul-2018	<ul style="list-style-type: none"> The company owes ~INR 22 bn to a consortium of lenders
Monnet Power***	Power	41,510	10	FY16	NA	23-Feb-2018	<ul style="list-style-type: none"> The company is a subsidiary of Monnet Ispat & Energy (Acquired by JSW Steel) The RP has received EOIs from 5 companies
Ruchi Soya Industries***	CRFAB	66,499	1,20,293	FY18	2,512	15-Dec-2017	<ul style="list-style-type: none"> Adani Wilmar and Patanjai emerged as the top bidders CoC approved Adani Wilmar's bid of INR 60 bn
Wind World***	Power	44,768	22,542	FY07	NA	20-Feb-2018	<ul style="list-style-type: none"> The company invited EOIs from interested parties, seeking resolution plan Extension of CIRP period by 90 days beyond 180 days
Unity Infra***	Infra	27,485	2,737	FY17	219	20-Jun-2017	<ul style="list-style-type: none"> The company filed for voluntary insolvency proceedings after failing to pay debt in excess of INR 30 bn RP has filed for liquidation

Note: Cases highlighted in red are at an advanced stage

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

SECTION

4

Annexures

4A

List of Cases filed with NCLT in September 2018

Cases admitted to NCLT in Sep-2018* (1/2)



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	Thiripura Chits Pvt. Ltd.	17-Sep-18	16-Dec-18	BFSI
2	Network Industries Ltd.	26-Sep-18	25-Dec-18	CRFAB
3	Raaj Internet (I) Pvt. Ltd.	19-Sep-18	18-Dec-18	Others
4	Maha Associated Hotels Pvt. Ltd.	20-Sep-18	19-Dec-18	Hospitality
5	Kalika Press Pvt. Ltd.	14-Sep-18	13-Dec-18	Others
6	Newcon Engineers Pvt. Ltd.	12-Sep-18	11-Dec-18	Infrastructure
7	Vardhman Chemtech Ltd.	25-Sep-18	24-Dec-18	H&P
8	Feedatives Pharma Pvt. Ltd.	18-Sep-18	17-Dec-18	CRFAB
9	Jagson International Ltd.	11-Sep-18	10-Dec-18	Industrials
10	Maxim Infra Venues Pvt. Ltd.	13-Sep-18	12-Dec-18	Real Estate
11	Shaveta Golden Foods Pvt. Ltd.	13-Sep-18	12-Dec-18	CRFAB
12	Tanishka Agro Ventures Pvt. Ltd.	13-Sep-18	12-Dec-18	CRFAB
13	Magma Autolinks Pvt. Ltd.	13-Sep-18	12-Dec-18	Industrials
14	Apex Buildsys Ltd.	20-Sep-18	19-Dec-18	Infrastructure
15	Exit 10 Marketing Pvt. Ltd.	14-Sep-18	13-Dec-18	CRFAB
16	Shaifali Rolls Ltd.	14-Sep-18	13-Dec-18	Metals & Mining
17	JVR Forgings Ltd.	18-Sep-18	17-Dec-18	Industrials
18	Twenty First Century Wire Rods Ltd.	12-Sep-18	11-Dec-18	Metals & Mining
19	Maxroth Impex Pvt. Ltd.	12-Sep-18	11-Dec-18	CRFAB
20	CE India Ltd.	14-Sep-18	13-Dec-18	Industrials

Cases admitted to NCLT in Sep-2018* (2/2)



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	Project Master Electricals Pvt. Ltd.	10-Sep-18	09-Dec-18	Others
22	Berhampur Finance & Leasing Pvt. Ltd.	13-Sep-18	12-Dec-18	BFSI
23	Kolkata Conductor & Cables Pvt. Ltd.	11-Sep-18	10-Dec-18	Industrials
24	Shekhar Resorts Ltd.	14-Sep-18	13-Dec-18	Hospitality
25	Madhya Bharat Phosphate Pvt. Ltd.	11-Sep-18	10-Dec-18	Metals & Mining
26	Wioska Mouldings Pvt. Ltd.	12-Sep-18	11-Dec-18	Industrials
27	West Bengal Mineral Development & Trading Corporation Ltd.	10-Sep-18	09-Dec-18	Metals & Mining
28	Ashbee Industries India Pvt. Ltd.	07-Sep-18	06-Dec-18	Industrials
29	Florind Shoes Pvt. Ltd.	10-Sep-18	09-Dec-18	CRFAB
30	Ultimo Fabrics Pvt. Ltd.	07-Sep-18	06-Dec-18	CRFAB
31	SVL Ltd.	10-Sep-18	09-Dec-18	Infrastructure
32	Sunil Hitech Engineers Ltd.	10-Sep-18	09-Dec-18	Infrastructure
33	K.T.C Foods Pvt. Ltd.	07-Sep-18	06-Dec-18	CRFAB
34	Chandra Royal Inn Pvt. Ltd.	06-Sep-18	05-Dec-18	Hospitality
35	Chempharm Industries India Pvt. Ltd.	04-Sep-18	03-Dec-18	Others
36	Interlink Petroleum Ltd.	07-Sep-18	06-Dec-18	Industrials
37	Jasper Engineers Pvt. Ltd.	05-Sep-18	04-Dec-18	Industrials
38	Shri Narsing Dev Sugar Pvt. Ltd.	06-Sep-18	05-Dec-18	Industrials
39	Value Industries Ltd.	05-Sep-18	04-Dec-18	CRFAB
40	SCOD 18 Networking Pvt. Ltd.	06-Sep-18	05-Dec-18	TME
41	Ind- Barath Thermal Power Ltd.	07-Sep-18	06-Dec-18	Power

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

Contact Persons:

Sanjay Bansal

Founder & Managing Partner

Aurum Equity Partners LLP

Tel: +91 124 4424477

Mob: +91 98110 10810

Email: sanjaybansal@aurumequity.com

Sajeve Deora

Director

Integrated Capital Services Limited

Mob: +91 98119 03450

Email: sajeve.deora@deora.com