

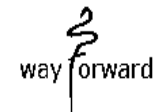
# Restructuring & Insolvency Situations in India

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## Status Update- Volume XIV



INTEGRATED CAPITAL SERVICES LIMITED



October 2018

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

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

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SECTION

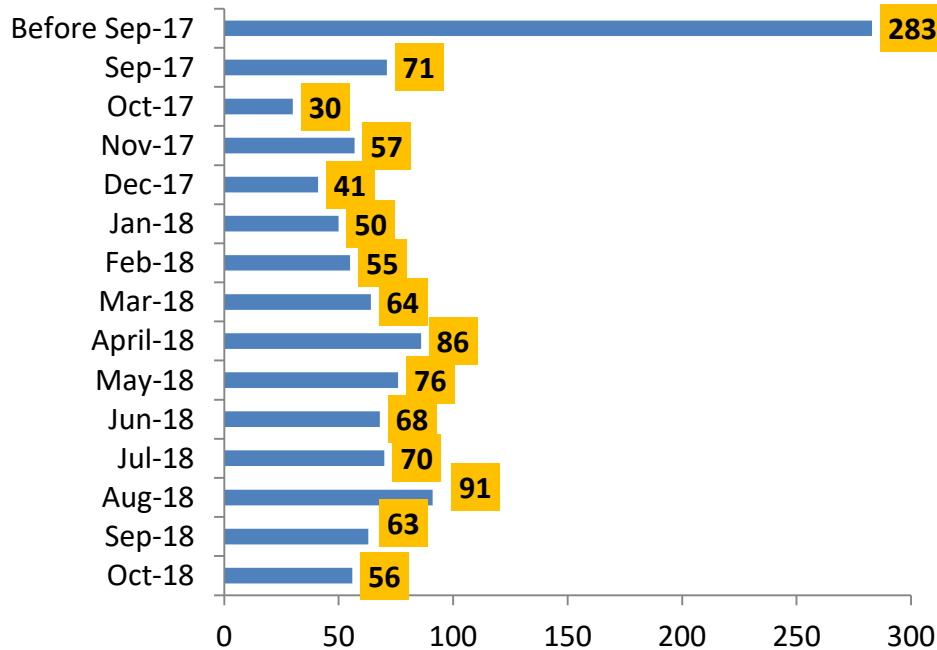
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# Restructuring Status Update

## Quantum of Unique Cases Filed\*

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

# 1,161

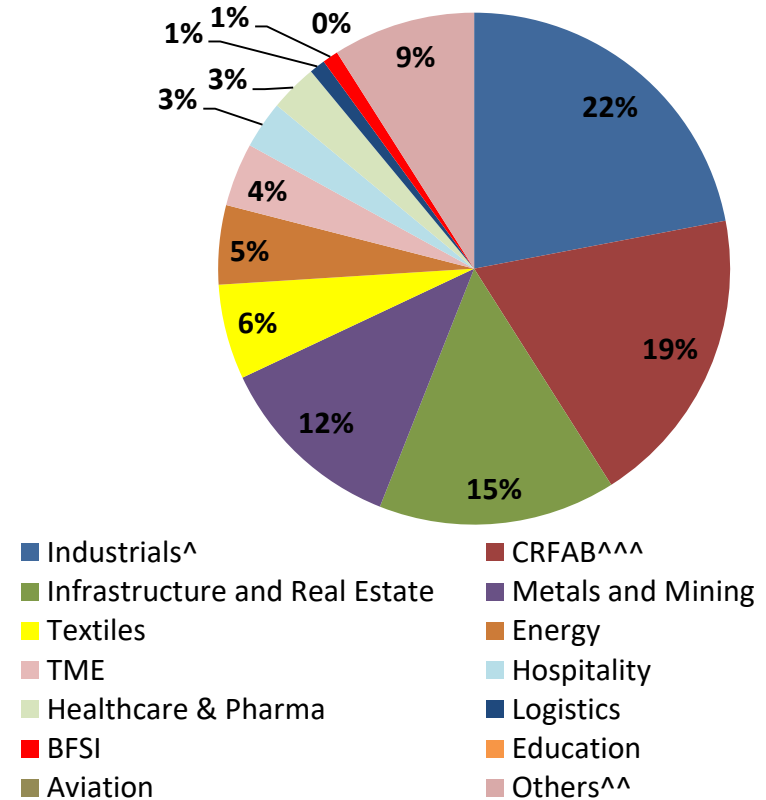


\*Multiple cases against a corporate debtor counted as one

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

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

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







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

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

<sup>^^^</sup>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

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+54</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>▪ CoC's approval of resolution plan</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;">OR</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\*

## Phase 1: First 30 days from the date of filing

# 56

Southern Online	Harsh Polymer	Gitanjali Gems
Surya Power	PMT Machines	Madhucon Project
Shri Aster Silicate	Transstroy	ICOMM Tele

## Phase 2: Day 31 to Day 150

# 290

Noesis Industries	Parabolic Drugs	Lakshmi Precision
Apex Buildsys	Picon Spirits	Uttam Value
Sunil Hitech	JVL Agro Indus	Sterling Biotech

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

# 538

Ramky Infra	Viceroy Hotels	Ramsarup Indus
SEL Manufacturing	IVRCL	Castex Tech
Usher Agro	Winsome Diam	Orchid Pharma

*^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)

# 54 + 223

■ 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 October 2018

## Key Circulars/ Notifications/ Amendments

**The Insolvency and Bankruptcy Board of India on 5<sup>th</sup> October 2018 made the following changes to the Insolvency And Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016**

- 1. Substitution of the Clause “38 (1) A resolution plan shall identify specific sources of funds that will be used to pay the - (a) insolvency resolution process costs and provide that the [insolvency resolution process costs, to the extent unpaid, will be paid] in priority to any other creditor“ by “ 38 (1) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors”*
- 2. Insertion of the Clause “39A. Preservation of records.-The interim resolution professional or the resolution professional, as the case may be, shall preserve a physical as well as an electronic copy of the records relating to corporate insolvency resolution process of the corporate debtor as per the record retention schedule as may be communicated by the Board in consultation with Insolvency Professional Agencies”*

**The Insolvency and Bankruptcy Board of India on 22<sup>nd</sup> October 2018 has introduced new regulations towards mechanism of issuing regulations called the Insolvency and Bankruptcy Board of India (Mechanism for Issuing Regulations) Regulations, 2018**

- 1. The Board can make regulations/ amend existing regulations to carry out the provisions of the Code in compliance with Public Consultation and Economic Analysis of the proposed regulation*
- 2. The Board shall review each regulation every three years unless a review is warranted earlier and amend or repeal any regulation*
- 3. Where the Board is of the opinion that certain regulations are required to be made or existing regulations are required to be amended urgently, it may make regulations or amend the existing regulations, as the case may be, with the approval of Governing Board, without following the provisions of Public Consultation and Economic Analysis*

## Key Circulars/ Notifications/ Amendments

**The Insolvency and Bankruptcy Board of India on 22<sup>nd</sup> October 2018 made the following changes to the Insolvency And Bankruptcy Board Of India (Liquidation Process) Regulations, 2016:**

- 1. The liquidator can now sell separate business(s) of the corporate debtor as a going concern as well*
- 2. Substitution of the Clause “35. Valuation of assets intended to be sold. (1) The liquidator shall appoint at least two registered valuers to value the assets as required under Regulation 34(2).” by “35. Valuation of assets intended to be sold. (1)Where the valuation has been conducted under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or regulation 34 of the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017, as the case may be, the liquidator shall consider the average of the estimates of the values arrived under those provisions for the purposes of valuations under these regulations. (2)In cases not covered under sub-regulation (1), the liquidator shall within seven days of the liquidation commencement date, appoint two registered valuers to determine the realisable value of the assets or businesses under clauses (a) to (f) of regulation 32 of the corporate debtor:”*

# Select New Cases in October\* 2018

Harsh Polymers

Shri Aster  
Silicates

Southern Online  
Bio Technologies

Suryachakra  
Power

Transstroy India

Surana  
Corporation

Surya  
Pharmaceutical

Gitanjali Gems

Madhucon  
Projects

ICOMM Tele

PMT Machines

Basic India

Shivam Water  
Treaters

Isolux Corsan  
India Engineering

SAS Autocomp  
Engineers

Satnam Agri  
Products

Aadinath  
Probuild

Bengal India  
Global Infra

Amira Pure  
Foods

Anand Teknow  
Aids Engineering

Rayala  
Corporation

Pixon Media

Soma Networks  
Software  
Engineering

Nadia Healthcare

Vaman Fabrics

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

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

- Essar Steel's CoC approved the resolution plan submitted by Arcelor Mittal, waiting on approval from NCLT

Essar Steel

- NCLT has admitted an insolvency plea submitted by ICICI bank against Gitanjali Gems Ltd, which owes around INR 60 bn to lenders

Gitanjali Gems

- NCLAT has ordered the liquidation of Kamineni Steel and Power India. Earlier a resolution plan submitted by United Seamless Tubular was approved by NCLT

Kamineni Steel and Power

- NCLT has reserved its order on liquidation of Unity Infra Projects on plea from RP

Unity Infra

- Lenders are set to drag Kwality Ltd to NCLT over a loan default of INR 12 bn

Kwality Dairy

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	575,050	150,273	FY17	6,354	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>
Electrosteel Steels Limited**	Metals and Mining	139,587	27,743	FY17	37,174	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>
Monnet Ispat & Energy Limited**	Energy	114,781	13,751	FY17	15,425	29,171	<ul style="list-style-type: none"> <li>JSW Steel -AION Capital emerged as the lone bidder; Resolution Plan approved by CoC and also CCI</li> <li><b>NCLT on 24<sup>th</sup> July 2018 approved resolution plan submitted by JSW Steel-Aion Capital</b></li> </ul>

\*\* 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^
Amtek Auto Limited**	Industrials-Auto Comps	126,046^	19,668	FY17	1,095	40,250	<ul style="list-style-type: none"> <li>Resolution plans submitted by Liberty House and Deccan Value (US-based hedge fund)</li> <li>CoC approved Resolution Plan submitted by Liberty House which offered bid of INR 43 bn</li> <li>Liberty House deemed ineligible to bid u/s 29A for non-payment of dues</li> <li>RP requested NCLT to take decision on Liberty House's eligibility</li> <li><b>NCLT has approved the resolution plan submitted by Liberty House on 25<sup>th</sup> July 2018</b></li> <li>Received bids from Liberty House and Maharashtra Seamless of the DP Jindal Group</li> <li>CoC approved Liberty House's resolution plan by 99.94% on 5<sup>th</sup> July 2018</li> <li><b>NCLT approved the resolution plan submitted by Liberty House on 17<sup>th</sup> July 2018</b></li> </ul>
Adhunik Metaliks	Metals & Mining	53,712^	6,615	FY17	358	4,100	<ul style="list-style-type: none"> <li>Received bids from Liberty House and Maharashtra Seamless of the DP Jindal Group</li> <li>CoC approved Liberty House's resolution plan by 99.94% on 5<sup>th</sup> July 2018</li> <li><b>NCLT approved the resolution plan submitted by Liberty House on 17<sup>th</sup> July 2018</b></li> </ul>

^These only include claims from financial creditors

\*\* 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^
MBL Infra	Infra	17,000	5,107	FY18	1,467	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>
Orchid Pharma***	Healthcare & Pharma	34,580	7,748	FY17	467	17-Aug-2017	<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 bid resulting in a 69% haircut for the lenders</li> </ul>
Kalyanpur Cements	Industrials-Cement	~6,900	660	FY17	NA	1,500	<ul style="list-style-type: none"> <li>Received bids from Dalmia Bharat, JSW Cement, JK Lakshmi Cement and Star Cement</li> <li><b>NCLT approved resolution plan submitted by Dalmia Bharat on 31<sup>st</sup> Jan 2018</b></li> </ul>
Sirpur Paper	Industrials	6,736	4,230	FY14	181	3,710	<ul style="list-style-type: none"> <li>NCLT approved JK Paper's bid on 19<sup>th</sup> July 2018</li> <li><b>As of 3<sup>rd</sup> August 2018 JK Paper has formally taken over Sirpur Paper</b></li> </ul>

\*\*\* 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	510,278	73,437	FY17	1,389	NA	<ul style="list-style-type: none"> <li>Revised resolution plan submitted by Thriveni Earthmovers rejected by CoC</li> <li>Resolution professional filed for liquidation</li> <li><b>NCLT ordered the liquidation of the company on 27<sup>th</sup> August 2018</b></li> <li><b>NCLT ordered the liquidation of the company on 24<sup>th</sup> August 2017 as no resolution plan was received within the stipulated time</b></li> </ul>
REI Agro	CRFAB	85,940	5,218	FY16	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><b>NCLT asked the promoter to draw up a new scheme to repay creditors after the official liquidator failed to find a taker</b></li> </ul>
Gujarat NRE Coke	Metals and Mining	50,030	5,073	FY17	NA	NA	<ul style="list-style-type: none"> <li>The CoC rejected both resolution plans received by them</li> <li>CoC filed for liquidation to NCLT</li> <li><b>NCLT ordered liquidation of the company on 8<sup>th</sup> Dec 2017</b></li> </ul>
Innoventive Industries	Auto Comps	14,760	3,391	FY16	NA	1,440	

\*\* 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"> <li>NCLT ordered liquidation of the company on 25<sup>th</sup> April 2018 as no resolution plan was approved by lenders till the 270 day deadline</li> </ul>
Clutch Auto	Auto Comps	4,845	465	FY16	NA	442	<ul style="list-style-type: none"> <li>Resolution plans submitted by ex workers and Prometrik Engineering Limited</li> <li>NCLT ordered liquidation of the company on 15<sup>th</sup> Feb 2018</li> </ul>
LML Ltd	Auto & Auto Comps	3,725^	618	FY17	NA	NA	<ul style="list-style-type: none"> <li>NCLT ordered liquidation of the company on 23<sup>rd</sup> March 2018 as no resolution plan was approved by lenders till the 270 day deadline</li> </ul>
Prag Distillery	CRFAB	949	1,557	FY17	NA	127	<ul style="list-style-type: none"> <li>NCLT ordered liquidation of the company on 9<sup>th</sup> August 2018</li> </ul>
Rotomac Global	CRFAB	NA	58,746	FY16	NA	NA	<ul style="list-style-type: none"> <li>CoC rejected the extension of the 180 day deadline</li> <li>NCLT ordered liquidation of the company on 23<sup>rd</sup> March 2018</li> </ul>
Diamond Power Transformers	Industrials	NA	11,424	FY17	NA	NA	<ul style="list-style-type: none"> <li>NCLT ordered liquidation of the company on 19<sup>th</sup> March 2018 after the CoC unanimously recommended the completion of CIRP liquidation</li> </ul>

^These only include claims from financial creditors

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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^
Essar Steels Limited**	Metals and Mining	545,499	156,497	FY16	NA	02-Aug-2017	<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>• CoC approved and filed the above mentioned resolution plan to NCLT</li> <li>• NCLT to hear the case on 28<sup>th</sup> Nov 2018</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 (3<sup>rd</sup> Round) from JSW Steel, Liberty House and Tata Steel</li> <li>• 90% of the CoC has voted in favour of JSW Steel's bid of INR 190 bn</li> </ul>
Alok Industries Limited**	Textiles	302,003	89,194	FY17	4,284	18-Jul-2017	<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>• As per NCLT order, dissenting financial creditors (Dena Bank, Kotak Mahindra Bank) to be treated at par with assenting financial creditors</li> </ul>
Jaypee Infratech Limited (JIL)**	Infra	235,120	11,581	FY17	3,320	09-Aug-2018	<ul style="list-style-type: none"> <li>• Supreme Court on 13<sup>th</sup> Aug 2018 sent JIL back to NCLT, allowing a second round of bidding</li> <li>• CoC on 11<sup>th</sup> Oct 2018 replaced the IRP</li> <li>• Last date for receipt of EOI- 9<sup>th</sup> Nov 2018</li> </ul>

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	193,285	343	FY16	181	01-Aug-2017	<ul style="list-style-type: none"> <li>Liberty House was the sole bidder with a bid of ~INR 56bn</li> <li>Bid rejected by CoC on the grounds that there is no upfront payment in cash and bid itself is very low</li> <li>Hearing regarding this matter in front of NCLT to be held on 5<sup>th</sup> Oct 2018</li> </ul>
Era Infra Engineering **	Infra	136,215	12,731	FY17	NA	08-May-2018	<ul style="list-style-type: none"> <li>RP has invited EOIs from potential bidders with 20<sup>th</sup> August 2018 as the last date for submission</li> <li>CoC to decide whether to go ahead with the CIRP or start with liquidation</li> </ul>
Jyoti Structures Limited**	Infra	81,748	9,034	FY17	244	04-Jul-2017	<ul style="list-style-type: none"> <li>NCLT had ordered liquidation of the company after no resolution plan was accepted by the CoC till the 270 day deadline</li> <li>NCLAT has granted interim stay on the liquidation order</li> </ul>

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^
Videocon Industries***	CRFAB	593,145	1,28,286	FY17	1,104	06-Jun-2018	<ul style="list-style-type: none"> <li>Bids were invited by the RP</li> <li>Lenders have submitted claims for INR ~590 bn against the group</li> <li>NCLT has consolidated cases against 15 Videocon group entities</li> </ul>
Ruchi Soya Industries***	CRFAB	112,971	1,20,293	FY18	1,851	15-Dec-2017	<ul style="list-style-type: none"> <li>Adani Wilmar and Patanjai emerged as the top bidders</li> <li>CoC approved Adani Wilmar's bid of INR 60 bn</li> <li>NCLT needs Supreme Court nod before finalising bid for Ruchi Soya</li> <li>RP has received EOI from a few Resolution Applicants; need to shortlist Resolution Applicants</li> <li>One Resolution Plan has been received and is being reviewed</li> </ul>
IVRCL***	Infra	101,961	6,848	FY11	994	23-Feb-2018	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> <li>Last date for submission of Resolution Plan was 29<sup>th</sup> Jun 2018</li> </ul>
Coastal Projects***	Infra	74,896	10,543	FY16	NA	05-Jan-2018	<ul style="list-style-type: none"> <li>CoC has approved resolution plan submitted by Liberty House</li> <li>Approval pending from NCLT</li> </ul>
Castex Technologies***	Autcomps	73,134^	5,369	FY18	469	20-Dec-2017	<ul style="list-style-type: none"> <li>CoC has approved resolution plan submitted by Liberty House</li> <li>Approval pending from NCLT</li> </ul>

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

# Key Ongoing Cases (4/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
SEL Manufacturing***	Textile	71,838	10,383	FY18	414	11-Apr-2018	<ul style="list-style-type: none"> <li>SBI initiated insolvency proceedings against the company</li> <li>The CIRP was halted on 22<sup>nd</sup> Jun 2018 wide order from Punjab &amp; Haryana High Court</li> </ul>
Monnet Power***	Power	62,524	10	FY16	NA	23-Feb-2018	<ul style="list-style-type: none"> <li>The company is a subsidiary of Monnet Ispat &amp; Energy (Acquired by JSW Steel)</li> <li>RP has received EOI from 5 Potential Resolution Applicants</li> </ul>
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>Extension of CIRP period by 90 days beyond 180 days</li> </ul>
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> </ul>
Uttam Galva Metallic***	Metals & Mining	36,341^	17,154	FY17	NA	11-Jul-2018	<ul style="list-style-type: none"> <li>Last date for submission of EOI was 18<sup>th</sup> Oct 2018</li> </ul>
Unity Infra***	Infra	35,380	2,737	FY17	212	20-Jun-2017	<ul style="list-style-type: none"> <li>The company filed for voluntary insolvency proceedings after failing to pay debt in excess of INR 30 bn</li> <li>RP has filed for liquidation</li> </ul>

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

# Key Ongoing Cases (5/5)

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"> <li>EOI from 8 companies, including Essel, HT Media, Asianet, Times and Srei</li> <li>CoC voted against the resolution plan submitted by the top bidder 'Vision India Fund'</li> <li>Bidder submitted revised plan on the last day of CIRP</li> <li>NCLAT has extended the time for the resolution process</li> <li>CoC to consider revised bid submitted by Vision India Fund</li> </ul>
Binani Cement	Industrials- Cement	64,694^	20,377	FY16	NA	25-Jul-2017	<ul style="list-style-type: none"> <li>Bids submitted by Ultratech Cement and Dalmia Bharat; CoC approved resolution plan submitted by Dalmia Bharat (bid of INR 69 bn)</li> <li>Ultratech then put in a higher bid</li> <li>CoC approved Ultratech's resolution plan with revised bid of INR 79 bn</li> <li>NCLAT has approved Ultratech's bid</li> </ul>
Vimal Oil & Foods	CRFAB (Oil Mill)	8,639^	11,356	FY17	164	19-Dec-2017	<ul style="list-style-type: none"> <li>Last date of filing claims by creditors was 5<sup>th</sup> Jan 2018</li> <li>Last date to submit Resolution Plan is 24<sup>th</sup> May 2018</li> <li>RP received 3 resolution plans</li> <li>CoC is yet to approve a resolution plan</li> </ul>

Note: Cases highlighted in red are at an advanced stage

^These only include claims from financial creditors

SECTION

4

Annexures

4A

## List of Cases filed with NCLT in October 2018

# Cases admitted to NCLT in Oct-2018\* (1/3)



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	Akhil Logistics Pvt. Ltd.	25-Oct-18	23-Jan-19	Logistics
2	Snowqueen Towers Pvt. Ltd.	26-Oct-18	24-Jan-19	Real Estate
3	Angad Infrastructure Pvt. Ltd.	25-Oct-18	23-Jan-19	Real Estate
4	Harsh Polymers (India) Ltd.	24-Oct-18	22-Jan-19	Industrials
5	Satkar Container Lines Pvt. Ltd.	10-Oct-18	08-Jan-19	Logistics
6	PMT Machines Ltd.	22-Oct-18	20-Jan-19	Industrials
7	Optic Advisory Services Pvt. Ltd.	16-Oct-18	14-Jan-19	BFSI
8	Shri Aster Silicates Ltd.	22-Oct-18	20-Jan-19	Industrials
9	Shantha Projects Ltd.	10-Oct-18	08-Jan-19	Metals & Mining
10	Puma Realtors Pvt. Ltd.	17-Oct-18	15-Jan-19	Real Estate
11	Aqua Designs India Pvt. Ltd.	17-Oct-18	15-Jan-19	Others
12	Care IT Solutions Pvt. Ltd.	17-Oct-18	15-Jan-19	TME
13	Unnamalai Agro Pvt. Ltd.	17-Oct-18	15-Jan-19	CRFAB
14	Kothari Foods And Fragrances Pvt. Ltd.	18-Oct-18	16-Jan-19	CRFAB
15	Joyross Techical Services Pvt. Ltd.	17-Oct-18	15-Jan-19	Infrastructure
16	Sai Communication And Marketing Pvt. Ltd.	10-Oct-18	08-Jan-19	BFSI
17	AGI Cargo Pvt. Ltd.	12-Oct-18	10-Jan-19	Logistics
18	Easytech Global Pvt. Ltd.	15-Oct-18	13-Jan-19	Industrials
19	Praveer Constructions Pvt. Ltd.	15-Oct-18	13-Jan-19	Infrastructure
20	Natconn Engineering Pvt. Ltd.	03-Oct-18	01-Jan-19	Infrastructure

# Cases admitted to NCLT in Oct-2018\* (2/3)



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	Mohak Carpets Pvt. Ltd.	12-Oct-18	10-Jan-19	CRFAB
22	Satnam Agri Products Ltd.	05-Oct-18	03-Jan-19	CRFAB
23	Basic India Ltd	12-Oct-18	10-Jan-19	CRFAB
24	Proline Infra- Trading Pvt. Ltd.	15-Oct-18	13-Jan-19	Others
25	Shivam Water Treaters Pvt. Ltd.	15-Oct-18	13-Jan-19	Others
26	Pearl Vision Pvt. Ltd	12-Oct-18	10-Jan-19	Others
27	Century Communication Ltd.	04-Oct-18	02-Jan-19	TME
28	Aadinath Probuild India Pvt. Ltd	10-Oct-18	08-Jan-19	Real Estate
29	Sixth Dimension Project Solutions Ltd.	12-Oct-18	10-Jan-19	Others
30	Rayala Corporation Pvt. Ltd	12-Oct-18	10-Jan-19	Industrials
31	Transstroy (India) Ltd.	10-Oct-18	08-Jan-19	Infrastructure
32	Zephyr Fabric Trading LLP	03-Oct-18	01-Jan-19	Textiles
33	Bengal India Global Infrastructure Ltd.	11-Oct-18	09-Jan-19	Metals & Mining
34	Isolux Corsan India Engineering & Construction Pvt. Ltd.	12-Oct-18	10-Jan-19	Infrastructure
35	Nui Pulp & Paper Industries Pvt. Ltd.	09-Oct-18	07-Jan-19	Industrials
36	SAS Autocom Engineers India Pvt. Ltd.	10-Oct-18	08-Jan-19	Industrials
37	Pack Tech Systems Pvt. Ltd.	10-Oct-18	08-Jan-19	Industrials
38	Atlanti Spinning & Weaving Mills Ltd.	09-Oct-18	07-Jan-19	Textiles
39	Rayan Laboratories Pvt. Ltd.	03-Oct-18	01-Jan-19	H&P
40	Turbomachinery Engineering Industries Ltd.	10-Oct-18	08-Jan-19	Power

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



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	Pixion Media Ltd.	09-Oct-18	07-Jan-19	TME
42	Surana Corporation Ltd.	05-Oct-18	03-Jan-19	CRFAB
43	Vinayaga Infra Ltd.	05-Oct-18	03-Jan-19	Metals & Mining
44	Surya Pharmaceutical Ltd.	08-Oct-18	06-Jan-19	H&P
45	Gitanjali Gems Ltd.	08-Oct-18	06-Jan-19	CRFAB
46	Madhucon Projects Ltd.	05-Oct-18	03-Jan-19	Infrastructure
47	Amira Pure Foods Pvt. Ltd.	08-Oct-18	06-Jan-19	CRFAB
48	Anand Teknow Aids Engineering India Ltd.	09-Oct-18	07-Jan-19	Industrials
49	Fatheypori Gardens Pvt. Ltd./	05-Oct-18	03-Jan-19	Others
50	Soma Networks Software Engineering Pvt. Ltd.	04-Oct-18	02-Jan-19	TME
51	Vaman Fabrics Pvt. Ltd.	01-Oct-18	30-Dec-18	CRFAB
52	Southern Online Bio-Technologies Ltd.	05-Oct-18	03-Jan-19	TME
53	International Traceability Systems Ltd	05-Oct-18	03-Jan-19	CRFAB
54	Nadia Health Care Pvt. Ltd.	05-Oct-18	03-Jan-19	H&P
55	ICOMM Tele Ltd.	04-Oct-18	02-Jan-19	Industrials
56	Suryachakra Power Corporation Ltd.	03-Oct-18	01-Jan-19	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

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