

Restructuring & Insolvency Situations in India

Status Update- Volume XV



INTEGRATED CAPITAL SERVICES LIMITED



November 2018

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INTEGRATED CAPITAL
SERVICES LIMITED

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- **This deck covers developments in particular for the period 01st November 2018 to 30th November 2018**

Glossary



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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
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

Restructuring Status Update

Key Industry Statistics

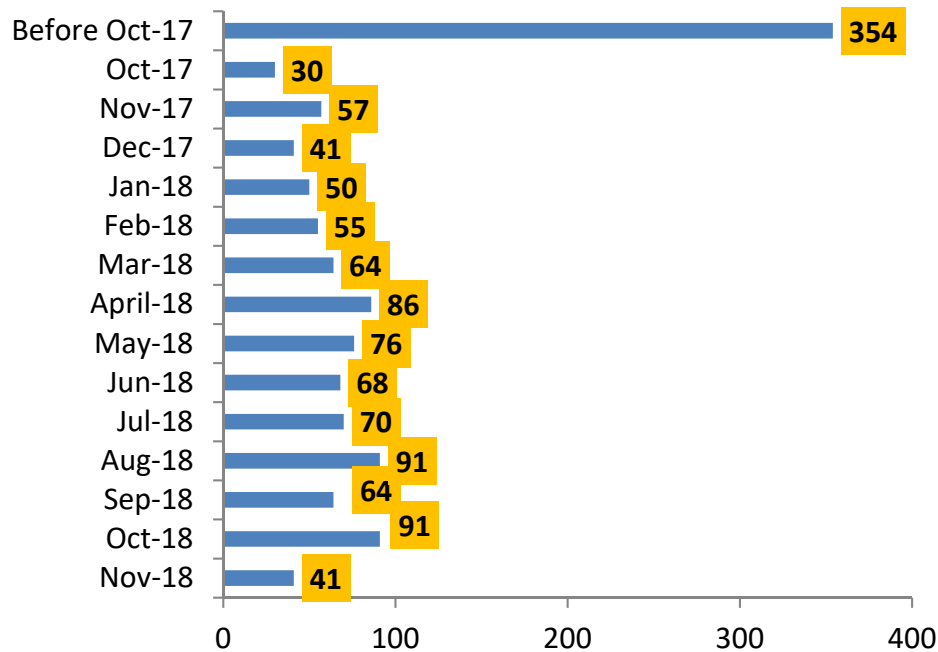


INTEGRATED CAPITAL SERVICES LIMITED

Quantum of Unique Cases Filed*

Announced on IBBI website till 3rd December 2018**

1,238

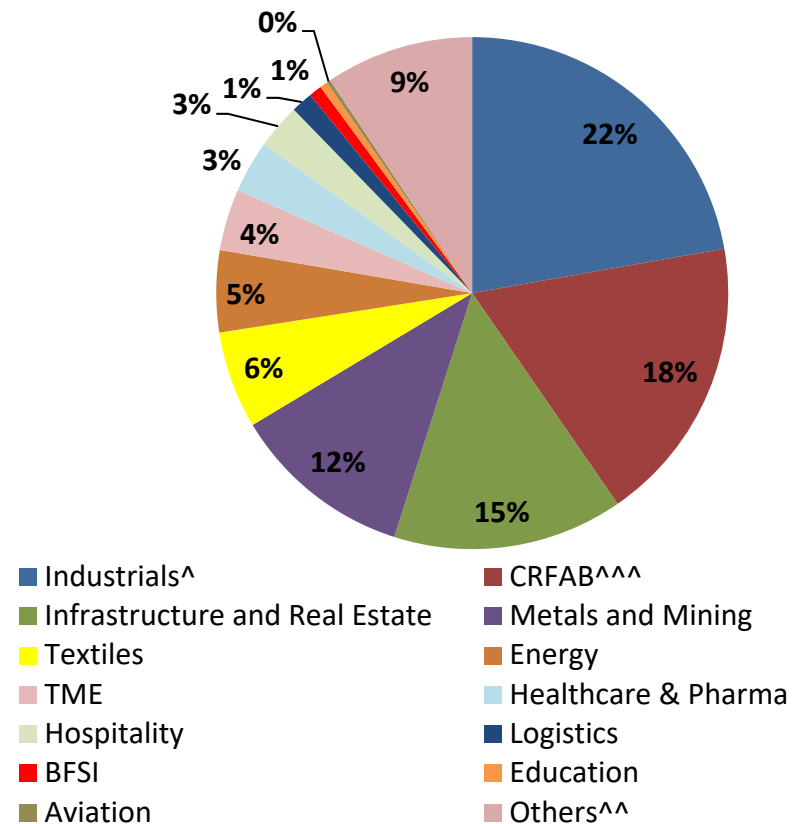


*Multiple cases against a corporate debtor counted as one

**Not including cases admitted in NCLT in December 2018

Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 3rd December 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, Infrastructure & Real Estate and Metals & Mining sectors account for ~67% of the cases filed till date (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+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 <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*



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Phase 1: First 30 days from the date of filing

45

Birla Cotsyn	EMC Ltd	BS Ltd
Marketing Times	Sri Wardha Power	Jaihind Projects
Ujala Pumps	Savastha Paper	Tara Jewels

Phase 2: Day 31 to Day 150

311

Gitanjali Gems	Surya Pharma	Lavasa Corp
Jaypee Infratech	SVL Ltd	Applicomp India
Ind-Barath (Utkal)	Diamond Power	Transstroy

Phase 3: Day 151 to Day 180/270^

580

Sterling Biotech	Era Infra	Winsome Diam
Videocon Indus	Dishnet Wireless	Bhushan Energy
Lakshmi Cotsyn	Aircel Ltd	Tecpro Systems

^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)

58+244

■ 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 November 2018

Key Circulars/ Notifications/ Amendments

The Central Government of India made the following changes to 'The Companies (Registered Valuers And Valuation) Rules, 2017' on 13th Nov 2018

- 1. The above mentioned rules shall now apply with respect to valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities*
- 2. No subsidiary, joint venture or associate of another company or body corporate can be appointed as a registered valuer organization under these rules*
- 3. A person having membership of a professional institute set up by an act of parliament can now be appointed as a registered valuer under these rules even if he/she does not have a Bachelor's degree or a post graduate/ post diploma degree or equivalent*
- 4. Eligibility qualification and experience has been defined for each class of asset (e.g. plant & machinery, land & building, securities or financial assets)*

Key Circulars/ Notifications/ Amendments

Sudhi Sachdev v. APPL Industries Ltd [Company Appeal (AT) (Insolvency) No. 623 of 2018 was decided on 13th November, 2018 by NCLAT

The Hon'ble National Company Appellate Tribunal, New Delhi while deliberating on the issue whether pendency of proceedings under Section 138/441 of the Negotiable Instruments Act, 1881 ("Act") will tantamount to existence of "dispute", rendering the filing of application under section 9 of the Insolvency and Bankruptcy Code, 2016 ("Code") non-maintainable, has held that the pendency of cases under Section 138/441 of the Act, even if accepted as recovery proceedings, cannot be held to be a "dispute pending before the court of law". Therefore, the pendency of case under section 138/441 of the Act, amounts to admission of debt and not an existence of dispute.

Select New Cases in November* 2018



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Birla Cotsyn	Marketing Times Automobile	Newgen Speciality	Kusalava Batteries	Ujala Pumps
SRS Meditech	EMC Ltd	BS Ltd	Jaihind Projects	Tara Jewels
Sai Wardha Power Generation	Janta Snack Foods	Tanisa Denim	Astonfield Solar (Gujarat)	M I Buildtech
Sri Srivathsa Paper Mills	Skyhigh Infraland	Vedika Steel	Noslar International	Siddhi Vinayak Polymer
Ariisto Developers	Varad Forge	Sunshine Caterers	Susheela Texfab	A P Enterprises

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

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

Key Developments from NCLT



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- NCLT has admitted the insolvency plea filed against EMC Ltd which owes the lenders ~ INR 65 bn

EMC Ltd

- NCLT has admitted insolvency plea against Sri Wardha Power Generation Ltd, which runs a 540 MW power plant and owes ~INR 34 bn to its lenders

Sri Wardha Power

- NCLT has deferred the hearing regarding Essar Steel to 10th Dec 2018. CoC had approved resolution plan of INR 422 bn submitted by ArcelorMittal

Essar Steel

- NCLT to hear Punj Lloyd insolvency plea on 11th Dec 2018, after giving sometime to the company to settle due with lenders

Punj Lloyd

NTPC to bid for 8,000-10,000 MW of stressed power assets

NTPC

NCLAT on 14th Nov 2018 approved Ultratech Cement's bid for Binani Cement

Binani Cement

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	6,003	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
Electrosteel Steels Limited**	Metals and Mining	139,587	27,743	FY17	74,642	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	114,781	13,751	FY17	16,716	29,171	<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 (2/4)



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	896	40,250	<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 requested NCLT to take decision on Liberty House's eligibility NCLT has approved the resolution plan submitted by Liberty House on 25th July 2018
Binani Cement	Industrials-Cement	64,694	20,377	FY16	NA	25-Jul-2017	<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

^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^
Adhunik Metaliks	Metals & Mining	53,712^	6,615	FY17	337	4,100	<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
Orchid Pharma***	Healthcare & Pharma	34,580	7,748	FY17	467	17-Aug-2017	<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
MBL Infra	Infra	17,000	5,107	FY18	1,456	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. Lakhotia (promoter) on 18th April 2018

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

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^
Kalyanpur Cements	Industrials-Cement	~6,900	660	FY17	NA	1,500	<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
Sirpur Paper	Industrials	6,736	4,230	FY14	181	3,710	<ul style="list-style-type: none"> NCLT approved JK Paper's bid 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

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	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
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
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 by them CoC filed for liquidation to NCLT NCLT ordered liquidation of the company on 8th Dec 2017

** Part of RBI's first 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^
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
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
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
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 (1/6)



INTEGRATED CAPITAL
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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"> • 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 to hear the case on 10th Dec 2018 • CoC received revised bids (3rd Round) from JSW Steel, Liberty House and Tata Steel
Bhushan Power & Steel**	Energy	478,943	76,998	FY16	NA	26-Jul-2017	<ul style="list-style-type: none"> • 90% of the CoC has voted in favour of JSW Steel's bid of INR 190 bn • Tata Steel contesting JSW Steel's revised bid; NCLAT to hear matter on 20th Dec 2018
Alok Industries Limited**	Textiles	302,003	89,194	FY17	5,358	18-Jul-2017	<ul style="list-style-type: none"> • RIL- JM Financials ARC resolution plan (bid of INR 50.5 bn) approved by 72% of the creditors • NCLAT has directed the RP to reconsider the above bid
Jaypee Infratech Limited (JIL)**	Infra	235,120	11,581	FY17	6,625	09-Aug-2018	<ul style="list-style-type: none"> • Last date for receipt of EOI- 9th Nov 2018 • NBCC, Kotak Investment, Cube Highways and Suraksha group have been selected as final resolution applicants by the RP

Note: Cases highlighted in red are at an advanced stage

** 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^
ABG Shipyard Limited**	Industrials - Shipbuilding	193,285	343	FY16	118	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 11th Dec 2018
Era Infra Engineering **	Infra	136,215	12,731	FY17	NA	08-May-2018	<ul style="list-style-type: none"> RP has invited EOIs from potential bidders with 20th August 2018 as the last date for submission CoC to decide whether to go ahead with the CIRP or start with liquidation NCLT on 6th Dec 2018 directed the RP to admit a claim of INR 7 bn submitted by ICICI Bank
Jyoti Structures Limited**	Infra	81,748	9,034	FY17	243	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 on 29th Nov 2018 directed the sole resolution applicant to revise its bid for the company

Note: Cases highlighted in red are at an advanced stage

** 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^
Videocon Industries***	CRFAB	593,145	1,28,286	FY17	1,117	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 on 16th Nov 2018 resolved to extend the CIRP by 90 days
Ruchi Soya Industries***	CRFAB	112,971	1,20,293	FY18	2,222	15-Dec-2017	<ul style="list-style-type: none"> CoC approved Adani Wilmar's bid of INR 60 bn NCLT needs Supreme Court nod before finalising bid for Ruchi Soya
IVRCL***	Infra	101,961	6,848	FY11	806	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
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	469	20-Dec-2017	<ul style="list-style-type: none"> CoC on 19th Nov 2018 has the withdrawn the previously approved resolution plan submitted by Liberty House

^These only include claims from financial creditors

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

Note: Cases highlighted in red are at an advanced stage

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^
Monnet Power***	Power	62,524	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) Received EOI from 5 bidders Currently, JSW Energy is the sole remaining bidder
Wind World***	Power	47,107^	22,542	FY07	NA	20-Feb-2018	<ul style="list-style-type: none"> RP invited EOIs from interested parties Extension of CIRP period by 90 days beyond 180 days
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
Uttam Galva Metallic***	Metals & Mining	36,341^	17,154	FY17	NA	11-Jul-2018	<ul style="list-style-type: none"> Last date for submission of EOI was 18th Oct 2018
Unity Infra***	Infra	35,380	2,737	FY17	212	20-Jun-2017	<ul style="list-style-type: none"> RP appealed to the NCLT for obtaining liquidation order after no resolution plan was finalized by the CoC NCLT has reserved its order in this case

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

Note: Cases highlighted in red are at an advanced stage

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^
Aircel Ltd	Telecom	2,19,517	62,616	FY16	NA	12-Mar-2018	<ul style="list-style-type: none"> NCLT admitted involuntary insolvency appeal filed by the company
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
Nagarjuna Oil Corp	Energy	83,545	0	FY16	NA	25-Jul-2017	<ul style="list-style-type: none"> Haldia Petro was the sole bidder but the bid was rejected by CoC RP received a fresh bid from Star Thermal Ltd (Dubai based ETA Group)
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

Note: Cases highlighted in red are at an advanced stage

^These only include claims from financial creditors

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^
Deccan Chronicle	TME-Media	82,217	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
Sterling Biotech	H&P	67,860	4,042	FY17	210	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
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

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 November 2018

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



INTEGRATED CAPITAL
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S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
1	Kumar's Metallurgical Corporation Ltd	28-Nov-18	26-Feb-19	Metals & Mining
2	Janta Snack Foods Pvt Ltd	19-Nov-18	17-Feb-19	CRFAB
3	Tanisa Denim Pvt. Ltd.	15-Nov-18	13-Feb-19	CRFAB
4	Anushka Moulds & Dies Pvt. Ltd.	16-Nov-18	14-Feb-19	Industrials
5	Astonfield Solar (Gujarat) Pvt. Ltd.	20-Nov-18	18-Feb-19	Power
6	Ariisto Developers Pvt. Ltd.	20-Nov-18	18-Feb-19	Real Estate
7	Birla Cotsyn (India) Ltd.	20-Nov-18	18-Feb-19	Textiles
8	Varad Forge Pvt. Ltd.	20-Nov-18	18-Feb-19	Industrials
9	Marketing Times Automobiles Pvt. Ltd.	20-Nov-18	18-Feb-19	Industrials
10	Mrunmaha Agro Foods Pvt. Ltd.	20-Nov-18	18-Feb-19	CRFAB
11	Newgen Specialty Plastics Ltd.	19-Nov-18	17-Feb-19	Industrials
12	AKR Holdings Pvt. Ltd.	15-Nov-18	13-Feb-19	Others
13	AVK Automart Pvt. Ltd.	06-Nov-18	04-Feb-19	Others
14	Ashtavinayak Auto Pvt. Ltd.	06-Nov-18	04-Feb-19	Industrials
15	Kusalava Batteries Pvt. Ltd.	16-Nov-18	14-Feb-19	Industrials
16	M.I. Buildtech Pvt. Ltd.	12-Nov-18	10-Feb-19	Real Estate
17	Cinda Engineering & Construction Pvt. Ltd.	14-Nov-18	12-Feb-19	Infrastructure
18	AVK Automall Pvt. Ltd.	06-Nov-18	04-Feb-19	Industrials
19	Hippocampus Infotech Pvt. Ltd.	12-Nov-18	10-Feb-19	Others
20	Sri Srivathsa Paper Mills Pvt. Ltd.	13-Nov-18	11-Feb-19	Industrials

Cases admitted to NCLT in Nov-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	Aum Structbuild Pvt. Ltd.	13-Nov-18	11-Feb-19	Infrastructure
22	ALPS Liesure Holidays Pvt. Ltd.	13-Nov-18	11-Feb-19	Hospitality
23	Blue Coast Infrastructure Development Pvt. Ltd.	13-Nov-18	11-Feb-19	Infrastructure
24	Ujala Pumps Pvt. Ltd.	14-Nov-18	12-Feb-19	Industrials
25	A.P. Enterprises Pvt. Ltd.	13-Nov-18	11-Feb-19	Industrials
26	SRS Miditech Ltd.	15-Nov-18	13-Feb-19	H&P
27	Sunshine Caterers Pvt. Ltd.	02-Nov-18	31-Jan-19	Hospitality
28	EMC Ltd	12-Nov-18	10-Feb-19	Industrials
29	Sai Wardha Power Generation Ltd.	09-Nov-18	07-Feb-19	Power
30	Siddhi Vinayak Polymer Pvt. Ltd.	03-Nov-18	01-Feb-19	CRFAB
31	Noslar International Ltd.	02-Nov-18	31-Jan-19	Industrials
32	Balajidham Buildestates Pvt. Ltd.	02-Nov-18	31-Jan-19	Infrastructure
33	Susheela Textfab Pvt. Ltd.	01-Nov-18	30-Jan-19	Textiles
34	Skyhigh Infraland Pvt. Ltd.	02-Nov-18	31-Jan-19	Infrastructure
35	DN Sircar S K Das Pvt. Ltd.	02-Nov-18	31-Jan-19	Industrials
36	Vedika Steels Pvt. Ltd.	01-Nov-18	30-Jan-19	Metals & Mining
37	Rangajava Soap & Chemical Works Pvt. Ltd.	01-Nov-18	30-Jan-19	CRFAB
38	BS Ltd.	01-Nov-18	30-Jan-19	Telecom
39	Jaihind Projects Ltd.	02-Nov-18	31-Jan-19	Infrastructure
40	Tara Jewels Ltd.	01-Nov-18	30-Jan-19	CRFAB
41	Maa Mahamaya Steels Pvt. Ltd.	01-Nov-18	30-Jan-19	Metals & Mining

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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