

Restructuring & Insolvency Situations in India

Status Update- Volume XVI



INTEGRATED CAPITAL SERVICES LIMITED



December 2018

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- **This deck covers developments in particular for the period 01st December 2018 to 31st December 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
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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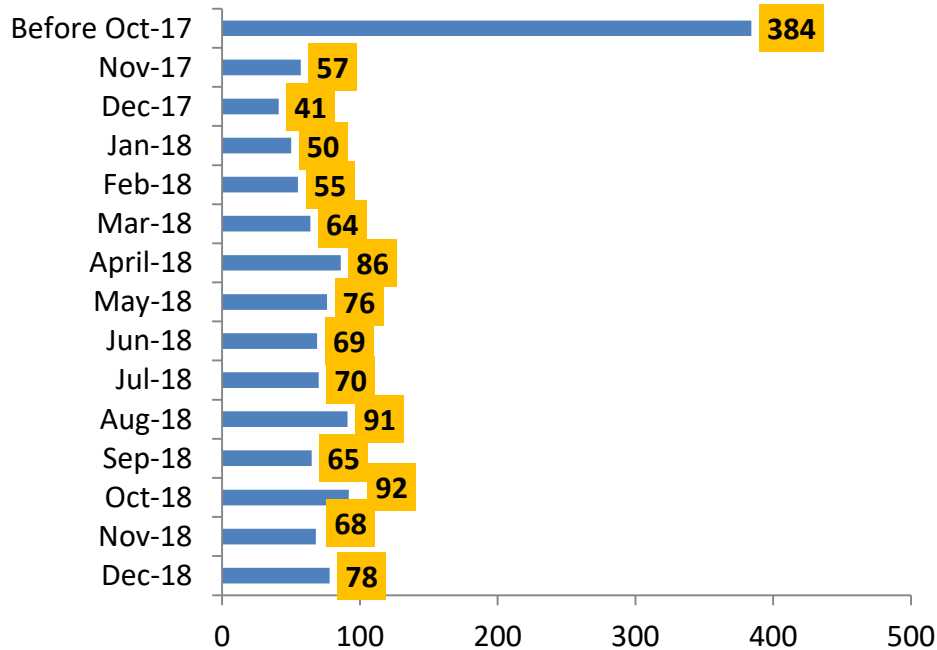
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Restructuring Status Update

Quantum of Unique Cases Filed*

Announced on IBBI website till 3rd January 2019**

1,346

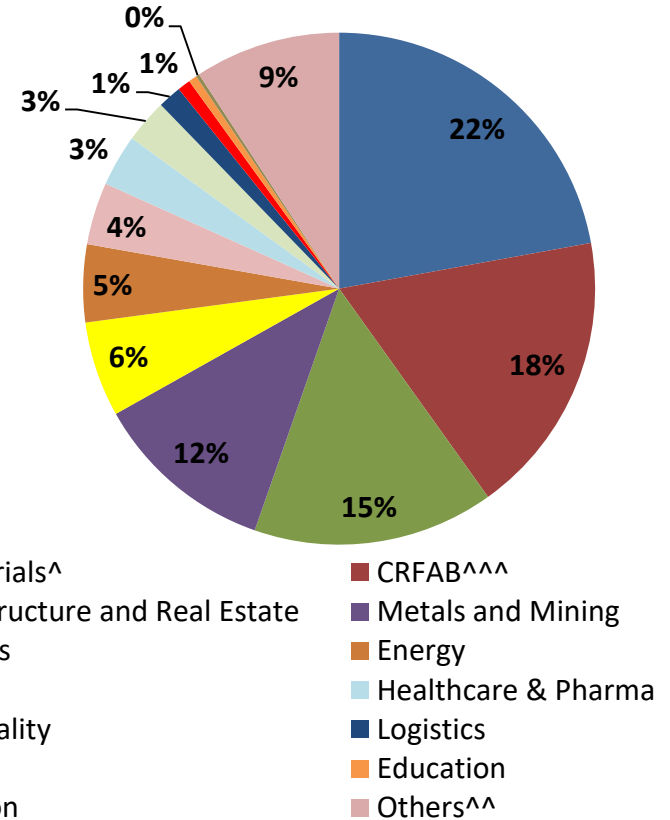


*Multiple cases against a corporate debtor counted as one

**Not including cases admitted in NCLT in January 2019

Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 3rd January 2019**



- Industrials[^]
- Infrastructure and Real Estate
- Textiles
- TME
- Hospitality
- BFSI
- Aviation
- CRFAB^{^^^}
- Metals and Mining
- Energy
- Healthcare & Pharma
- Logistics
- Education
- Others^{^^}





[^]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 <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 1: First 30 days from the date of filing

78

Kwality Ltd	Topworth Pipes	Clover Forging
Konaseema Gas	Benlon India	NRC Ltd
JMD Oils	Badrinarain Alloy	Richa Industries

Phase 2: Day 31 to Day 150

310

BS Ltd	Diamond Power	Lavasa Corp
Surya Pharma	SVL Ltd	Ind-Barath Energy
Gitanjali Gems	Value Industries	Jaypee Infratech

Phase 3: Day 151 to Day 180/270^

633

Videocon Indus	Forever Precious	ABG Shipyard
Dishnet Wireless	Lanco Infratech	Bhushan Power
Aircel Ltd	Essar Steel	Alok Industries

^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)

60+265

■ 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 December 2018

Key Judgements

Union Bank of India v. Era Infra Engineering Limited [Company Appeal No. 997 (PB) of 2018] was decided on 6th December, 2018 by NCLT as:

The Hon'ble National Company Law Tribunal ("NCLT") while deliberating on the issue whether put option and non-disposal undertaking can be considered as a guarantee and whether it falls under the definition of financial debt of Insolvency and Bankruptcy Code, 2016 ("IBC") has decided to expand the ambit of the Contract of Guarantee and held that all essential ingredients such as a principal debtor, borrower & creditor of the 'contract of guarantee' are fulfilled in a put-option, a non-disposal arrangement and a shortfall undertaking, hence it amounts to a 'contract of guarantee' as defined under section 126 of the Indian Contract Act, 1872. The NCLT has further observed that a guarantee is an undertaking to indemnify when the promise is not fulfilled by the other person hence any contravention of the above mentioned would lead to 'financial debt' under section 5(8) of IBC.

Key Judgements

Jaipur Metals & Electricals Employees Organization v. Jaipur Metals & Electricals Ltd. [Company Appeal No. 12023 of 2018] was decided on 12th December, 2018 by the Supreme Court as:

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 December* 2018

U Foam

Benlon India

Richa Industries

Kwality Ltd

Rashmi Housing

Metal Closure

Topworth Pipes

Reacon
Engineers

Konaseema Gas
Power

Funbars
Hospitality

Affinity Beauty
Salon

Dilip Chhabria
Design

Nicomet
Industries

JMD Oils

Metkore Alloys

St. John Freight
Systems

Wings Travel
Management

NRC Ltd

Clover Forging &
Machining

Shri Badrinarain
Alloys

Sahs Lifesciences

Le Ecosystem
Technology

Monika
Freshway Foods

Goa Auto
Accessories

NSP Hospitech

**Announced on IBBI website till 3rd January 2019*

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

- NCLT has accepted a bid by an unregistered union, thus stalling the liquidation of the company

Reid & Taylor

- NCLT has approved Srei Vision Fund's acquisition of Kitply Industries for ~INR 2 bn

Kitply Industries

- NCLT has reserved its verdict till the 31st Jan 2019. CoC had approved resolution plan of INR 422 bn submitted by ArcelorMittal

Essar Steel

- Lenders have moved NCLT to withdraw an application for the resolution plan submitted by Liberty House

Castex Technologies

SECTION

3

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	40,075	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	60,910	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	18,735	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	772	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	314	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	425	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	1,506	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	139	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)

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
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)

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)

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 has reserved its order in the matter till 31st Jan 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 • Tata Steel contesting JSW Steel's revised bid; the matter is pending before NCLT
Alok Industries Limited**	Textiles	302,003	89,194	FY17	5,440	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	5,361	09-Aug-2018	<ul style="list-style-type: none"> • CoC received bids from NBCC, Kotak Investment, Cube Highways and Suraksha group • CoC to select Resolution Applicant in their next meeting which is to be held in the first week of Feb 2019

Note: Cases highlighted in red are at an advanced stage

** Part of RBI's first list of defaulters

Key Ongoing Cases (2/6)

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	207	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 19th Jan 2019
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 has directed the RP to admit a claim of INR 7 bn submitted by ICICI Bank
Jyoti Structures Limited**	Infra	81,748	9,034	FY17	211	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

Note: Cases highlighted in red are at an advanced stage

** Part of RBI's first list of defaulters

Key Ongoing Cases (3/6)

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	1,040	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
Ruchi Soya Industries***	CRFAB	112,971	1,20,293	FY18	2,720	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	791	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 has 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)

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	203	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

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 (5/6)

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, Bharat Petroleum, Gulf Petrochem and Citax Energy DMCC had submitted resolution plans NCLT has ordered liquidation of the company after plea from lenders and RP
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)

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	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
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 December 2018

Cases admitted to NCLT in Dec-2018* (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	Asian Soles Pvt. Ltd.	21-Dec-18	21-Mar-19	CRFAB
2	Sahs Lifesciences Pvt. Ltd.	24-Dec-18	24-Mar-19	CRFAB
3	Panchseel Realtech Pvt. Ltd.	17-Dec-18	17-Mar-19	Infrastructure
4	U Foam Pvt. Ltd.	26-Dec-18	26-Mar-19	Industrials
5	Polyex Pvt. Ltd.	26-Dec-18	26-Mar-19	Industrials
6	Grip Infrastructures Pvt. Ltd.	03-Dec-18	03-Mar-19	Infrastructure
7	Marvel Crafts Pvt. Ltd.	17-Dec-18	17-Mar-19	Textiles
8	Romesh Power Products Pvt. Ltd.	20-Dec-18	20-Mar-19	Industrials
9	Swapna Infracon Pvt. Ltd.	18-Dec-18	18-Mar-19	Infrastructure
10	International Book House Pvt. Ltd.	21-Dec-18	21-Mar-19	CRFAB
11	Mayur Pank Properties Pvt. Ltd.	18-Dec-18	18-Mar-19	Infrastructure
12	Benlon India Ltd.	19-Dec-18	19-Mar-19	Textiles
13	Hanumesh Realtors Pvt. Ltd.	06-Dec-18	06-Mar-19	Infrastructure
14	Sigma Leisure Pvt. Ltd.	06-Dec-18	06-Mar-19	Hospitality
15	Sri Ramanjaneya Ispat Pvt. Ltd.	12-Dec-18	12-Mar-19	Metals & Mining
16	Richa Industries Ltd.	21-Dec-18	21-Mar-19	Textiles
17	Micromax Energy Ltd.	17-Dec-18	17-Mar-19	Industrials
18	Star Mineral Resources Pvt. Ltd.	17-Dec-18	17-Mar-19	Infrastructure
19	Sunshine Infraheights Pvt. Ltd.	17-Dec-18	17-Mar-19	Real Estate
20	Kunal Industries Pvt. Ltd.	17-Dec-18	17-Mar-19	Industrials

Cases admitted to NCLT in Dec-2018* (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	Kwality Ltd.	11-Dec-18	11-Mar-19	CRFAB
22	Warasgaon Assets Maintenance Ltd.	20-Dec-18	20-Mar-19	BFSI
23	Rashmi Housing Pvt. Ltd.	14-Dec-18	14-Mar-19	Real Estate
24	Metal Closure Pvt. Ltd.	14-Dec-18	14-Mar-19	Metals & Mining
25	Camellia Tea Group Pvt. Ltd.	13-Dec-18	13-Mar-19	CRFAB
26	Topworth Pipes & Tubes Pvt. Ltd.	11-Dec-18	11-Mar-19	Industrials
27	Bhagat Ram Motors Ways Pvt. Ltd.	10-Dec-18	10-Mar-19	Others
28	Claps Wikids Education Pvt. Ltd.	03-Dec-18	03-Mar-19	Education
29	Crown Realtech Pvt. Ltd.	03-Dec-18	03-Mar-19	Real Estate
30	Utkram Chemicals Pvt. Ltd.	04-Dec-18	04-Mar-19	Industrials
31	Krishna Godavari Power Utilities Ltd.	04-Dec-18	04-Mar-19	Power
32	Reacon Engineers (India) Pvt. Ltd.	05-Dec-18	05-Mar-19	Infrastructure
33	Le Ecosystem Technology India Pvt. Ltd.	04-Dec-18	04-Mar-19	TME
34	Monika Freshway Foods Pvt. Ltd.	04-Dec-18	04-Mar-19	CRFAB
35	Mahendrakumar Babulal Jewels Pvt. Ltd.	03-Dec-18	03-Mar-19	CRFAB
36	Ganeshom Cereals Pvt. Ltd.	13-Dec-18	13-Mar-19	CRFAB
37	Konaseema Gas Power Ltd.	18-Dec-18	18-Mar-19	Power
38	Funbars Hospitality Pvt. Ltd.	19-Dec-18	19-Mar-19	CRFAB
39	Ireo Fiveriver Pvt. Ltd.	13-Dec-18	13-Mar-19	Real Estate
40	Affinity Beauty Salon Pvt. Ltd.	14-Dec-18	14-Mar-19	CRFAB

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
41	Dilip Chhabria Design Pvt. Ltd.	14-Dec-18	14-Mar-19	Industrials
42	U.P. Infraestate Pvt. Ltd.	13-Dec-18	13-Mar-19	Infrastructure
43	Nicomet Industries Ltd.	14-Dec-18	14-Mar-19	Metals & Mining
44	Evan Multispeciality Hospital & Research Centre Pvt. Ltd.	03-Dec-18	03-Mar-19	H&P
45	JMD Oils Pvt. Ltd.	11-Dec-18	11-Mar-19	CRFAB
46	Goa Auto Accessories Ltd.	11-Dec-18	11-Mar-19	Industrials
47	Brown Multiwall Paper Bags Ltd.	11-Dec-18	11-Mar-19	Industrials
48	Setu Vintrade Ltd.	11-Dec-18	11-Mar-19	Others
49	Mithiya Developers Pvt. Ltd.	06-Dec-18	06-Mar-19	Infrastructure
50	Premsons Supre Steels Pvt. Ltd.	10-Dec-18	10-Mar-19	Metals & Mining
51	Devikripa Trading Pvt. Ltd.	12-Dec-18	12-Mar-19	Metals & Mining
52	Sunshine Infraengineers India Pvt. Ltd.	12-Dec-18	12-Mar-19	Infrastructure
53	Case Cold Roll Forming Ltd.	11-Dec-18	11-Mar-19	Metals & Mining
54	Arion Cement Manufacturing Pvt. Ltd.	12-Dec-18	12-Mar-19	Industrials
55	Metkore Alloys & Industries Ltd.	12-Dec-18	12-Mar-19	Metals & Mining
56	White & Brown Alloy Castings Pvt. Ltd.	10-Dec-18	10-Mar-19	Metals & Mining
57	St. John Freight Systems Ltd.	10-Dec-18	10-Mar-19	Logistics
58	Hitro Energy Solutions Pvt. Ltd.	06-Dec-18	06-Mar-19	CRFAB
59	Dhananjaya Money Management Services Pvt. Ltd.	10-Dec-18	10-Mar-19	Others
60	Wings Travels Management (I) Pvt. Ltd.	03-Dec-18	03-Mar-19	Others

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
61	NSP Hospitech India Pvt. Ltd.	04-Dec-18	04-Mar-19	H&P
62	Ria Constructions Ltd.	11-Dec-18	11-Mar-19	Infrastructure
63	Xllent Mariline India Pvt. Ltd.	03-Dec-18	03-Mar-19	Logistics
64	Excel Intelligence Services Pvt. Ltd.	06-Dec-18	06-Mar-19	Others
65	Piyush Shelters India Pvt. Ltd.	03-Dec-18	03-Mar-19	Infrastructure
66	RLS Alloys Pvt. Ltd.	10-Dec-18	10-Mar-19	Metals & Mining
67	R. E. Cables And Conductors Pvt. Ltd.	05-Dec-18	05-Mar-19	Industrials
68	Sriramagiri Spinning Mills Ltd.	04-Dec-18	04-Mar-19	Textiles
69	NRC Ltd.	04-Dec-18	04-Mar-19	Textiles
70	Parole Hotels Pvt. Ltd.	04-Dec-18	04-Mar-19	Hospitality
71	Adel Landmarks Ltd.	05-Dec-18	05-Mar-19	Real Estate
72	Rational Buildcon Pvt. Ltd.	05-Dec-18	05-Mar-19	Real Estate
73	Yash Automotive Pvt. Ltd.	04-Dec-18	04-Mar-19	Industrials
74	Vibha Overseas Exim Pvt. Ltd.	05-Dec-18	05-Mar-19	Metals & Mining
75	Clover Forging and Machining Pvt. Ltd.	04-Dec-18	04-Mar-19	Industrials
76	S R Breweries Pvt. Ltd.	03-Dec-18	03-Mar-19	Industrials
77	Shri Badrinarain Alloys & Steel Ltd.	05-Dec-18	05-Mar-19	Metals & Mining
78	Era T & D Ltd.	03-Dec-18	03-Mar-19	Industrials

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About Aurum + ICSL Consortium

Aurum Equity Partners LLP

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

ICSL

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

Thank You

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