

# Restructuring & Insolvency Situations in India

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## Status Update- Volume XXIV



INTEGRATED CAPITAL SERVICES LIMITED



August 2019

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- **This deck covers developments in particular for the period 01<sup>st</sup> August 2019 to 31<sup>st</sup> August 2019**

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

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SECTION

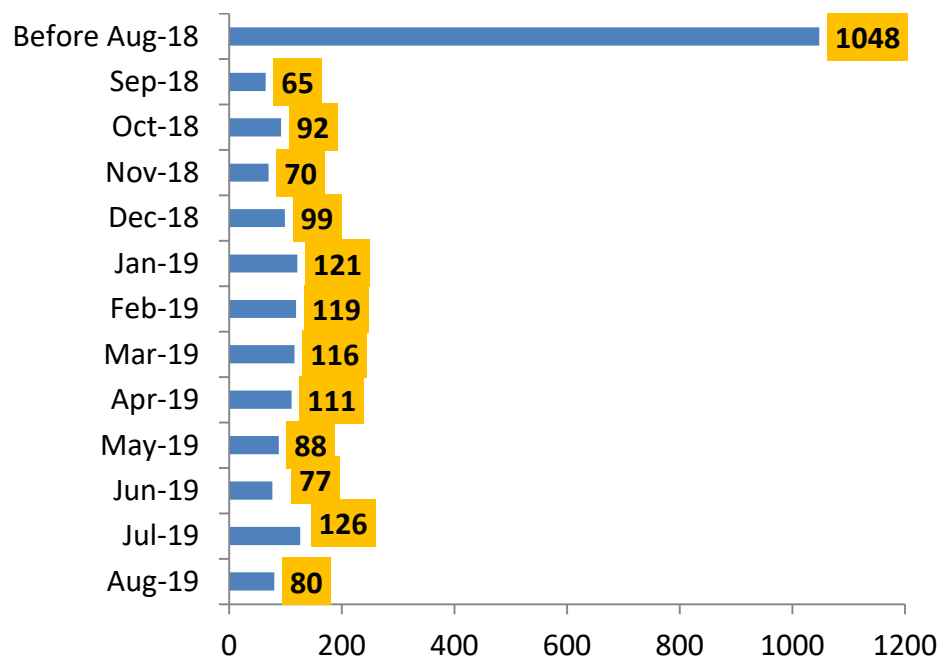
1

**Restructuring Status Update**

## Quantum of Unique Cases Filed\*

Announced on IBBI website till 31<sup>st</sup> August 2019\*\*

# 2,212

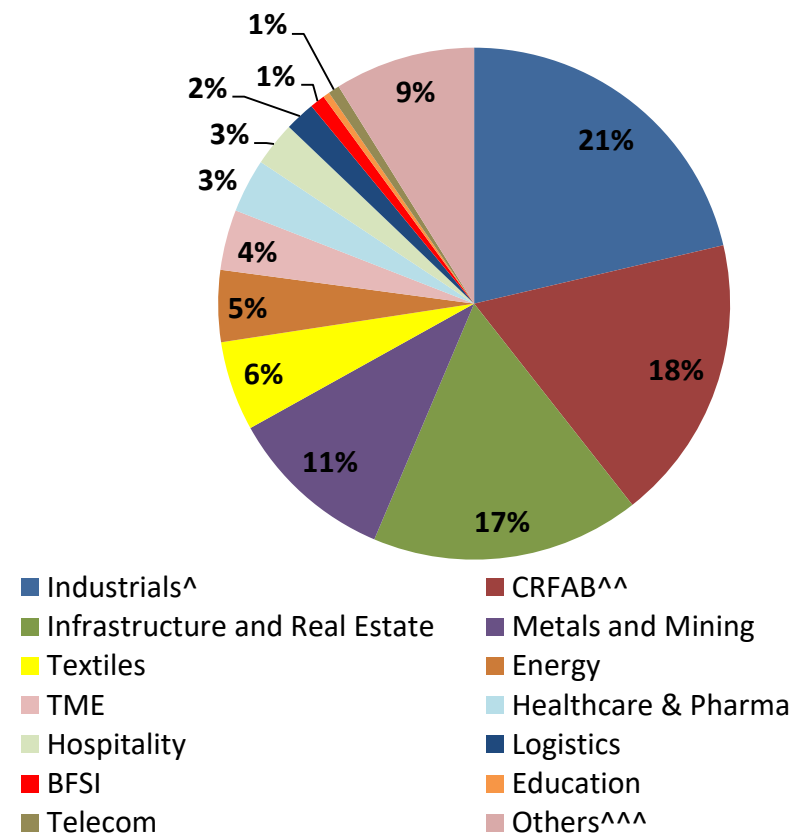


\*Multiple cases against a corporate debtor counted as one

\*\*Not including cases admitted in NCLT in September 2019

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

Announced on IBBI website till 31<sup>st</sup> August 2019\*\*







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

<sup>^^</sup>CRFAB- Consumer, Retail, Food, Agri and Beverages

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

**Industrials, CRFAB and Infrastructure & Real Estate sectors account for more than 50% 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> 	First 30 days from the date of filing	<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> 	Day 31 to Day 150	<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+57</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> 	Day 151 to Day 180/270/330*	<ul style="list-style-type: none"> <li>▪ Submission of CoC approved resolution plan to NCLT</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> 	Case Resolved/ Liquidation Proceedings (If Required)	<ul style="list-style-type: none"> <li>▪ Case resolved</li> </ul> <p style="text-align: center;"><b>OR</b></p> <ul style="list-style-type: none"> <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>	

\*Including litigation period

# Phase wise Analysis- Cases with NCLT\*



INTEGRATED CAPITAL  
SERVICES LIMITED

## Phase 1: First 30 days from the date of CIRP^

# 72

Incab Industries

Amrit Hatcheries

Sunder Agromills

Pelican Rubber

Fedders Electric

Karuturi Global

Bohra Industries

Kalisma Steel

Nu Tek India

## Phase 2: Day 31 to Day 150

# 390

Tork Fastners

Unnati Fortune

Bansal Refineries

Sapphire Equities

Poscho Steels

Nice Projects

Jet Airways

NS Papers

MDI Laboratories

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

# 1,150

Jaypee Infratech

Alex Green Energy

Punjab Basmati

Reliable Insupacks

City mall vikash

Logic Jewellers

Videocon Indus

Inka foods

Rite Developers

## Phase 4: Case Resolved/ Liquidation Proceedings (as per public sources)

# 121 + 479

Case Resolved

Liquidation

Essar Steels

Sterling Bio

Amtek Auto

Bhushan Steel

Khaitan

Vishal Global

Electrosteel Steels

Orchid

Titan Energy

Bhushan Energy

Solidaire India

Gujarat NRE

Feedatives Pharma

Win Wind

Amazon Enterprise

<sup>^</sup>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.



SECTION

2

Key Developments in August  
2019

- The committee of creditors approved all resolutions on its agenda including the evaluation criteria for potential bidders.

**Jet Airways**

- NCLAT orders Liquidation on 16<sup>th</sup> August 2019 as it declined lenders' request for extension of insolvency resolution process deadline

**Amtek Auto**

- Homebuyers of Jaypee Infratech (JIL) moved to the Supreme Court, challenging the order of the NCLAT

**Jaypee Infratech Limited**

- SC deferred hearing in the Essar Steel insolvency case till 19<sup>th</sup> August 2019, after recent amendments to the Insolvency and Bankruptcy Code

**Essar Steel Limited**

# Select New Cases in August\* 2019

Empower Energy  
(India)

Fearless Media

Terrene Pharma

VMC Systems

Kalisma Steel

Skyrise  
Overseas

Elitedining

Venkatesh  
Logistics

Vijay Engineering  
Enterprises

Puneet Ispat

Amrit  
Hatcheries.

Global Syntex  
(Bhilawara).

Sagar Infra Rail  
International

Ashika  
Commercial

Karuturi Global

Gee Pee  
Infotech.

Omni Auto Tech

Logan Minerals

V.S.P. Udyog

Bhoomika Media  
Initiative

Cargo Planners

SPS Ispat &  
Power

Sunder Agromills

Omni Auto Tech

Bohra Industries

*\*Announced on IBBI website till 31<sup>st</sup> August 2019*

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

**SECTION**

**3**

**Status of Key Cases**

# 3A

## Key Cases – Resolution Plan Approved by NCLT

# Key Cases – Resolution Plan Approved (1/6)



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	23,290	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>
Essar Steels Limited**	Metals and Mining	691,923	156,497	FY16	NA	420,000	<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><b>NCLT on 8<sup>th</sup> Mar 2019 approved the above-mentioned resolution plan.</b></li> <li>SC puts Essar Steel's sale to Arcelor Mittal on hold</li> <li>SC deferred hearing in the Essar Steel insolvency case, till 19<sup>th</sup> Aug after recent amendments to the Insolvency and Bankruptcy Code</li> </ul>

\*\* Part of RBI's first list of defaulters

# Key Cases – Resolution Plan Approved (2/6)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Alok Industries Limited**	Textiles	307,066	89,194	FY17	3,622	NA	<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><b>NCLT on 8<sup>th</sup> Mar 2019 approved the above-mentioned resolution plan</b></li> <li>Gail India has filed an application to NCLT for its claim of INR 5 bn which is ignored in the approved resolution plan</li> </ul>
Electrosteel Steels Limited**	Metals and Mining	139,587	27,743	FY17	NA	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>

\*\* Part of RBI's first list of defaulters

# Key Cases – Resolution Plan Approved (3/6)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Monnet Ispat & Energy Limited**	Energy	114,781	13,751	FY17	6,667	13,593	<ul style="list-style-type: none"> <li>JSW Steel -AION Capital emerged as the lone bidder; Resolution Plan approved by CoC</li> <li><b>NCLT on 24<sup>th</sup> August 2018 approved resolution plan submitted by JSW Steel-Aion Capital</b></li> <li><b>On 4<sup>th</sup> Sep 2018, JSW Steel and its promoters acquired 88% stake in the company</b></li> </ul>
Tecpro Systems	Industrials	88,335	2,730	FY15	NA	NA	<ul style="list-style-type: none"> <li>NCLT admitted insolvency appeal against the company filed by Edelweiss ARC</li> <li><b>NCLT on 15<sup>th</sup> May 2019 approved the resolution plan submitted by Kridhan Infrastructure Pvt Ltd</b></li> </ul>

*^These only include claims from financial creditors*

*\*\* Part of RBI's first list of defaulters*



# Key Cases – Resolution Plan Approved (4/6)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Jyoti Structures Limited**	Infra	80,152	9,034	FY17	268	39,650	<ul style="list-style-type: none"> <li>A group of investors led by Sharad Sanghi was the only resolution applicant for the company</li> <li><b>NCLT on 27<sup>th</sup> Mar 2019, approved the above-mentioned resolution plan</b></li> <li>SC on 16<sup>th</sup> April 2019 dismissed the plea filed by DBS Bank against the NCLT order approving the resolution plan</li> </ul>
Binani Cement	Industrials-Cement	72,023	20,377	FY16	NA	79,500	<ul style="list-style-type: none"> <li>Bids submitted by UltraTech Cement and Dalmia Bharat; CoC approved resolution plan of Dalmia Bharat (bid of INR 69 bn)</li> <li>UltraTech then put in a higher bid of INR 79.5 bn; CoC later approved this resolution plan</li> <li><b>NCLAT on 14<sup>th</sup> Nov 2018 approved Ultratech Cement's bid</b></li> <li>Binani Cement became subsidiary of UltraTech w.e.f. 20<sup>th</sup> Nov 2018</li> </ul>

# Key Cases – Resolution Plan Approved (5/6)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Assam Company	CRFAB	15,269	1,817	FY18	309	12,140	<ul style="list-style-type: none"> <li>CoC approved resolution plan submitted by BSR Ventures (20% haircut)</li> <li><b>NCLT approved resolution plan submitted by BSR Ventures on 20<sup>th</sup> Sep 2018</b></li> </ul>
MBL Infra	Infra	15,068	5,107	FY18	677	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>
Sirpur Paper	Industrials	6,730	4,204	FY14	139	3,400	<ul style="list-style-type: none"> <li>Out of 7 companies who submitted EOIs, only JK Paper submitted a resolution plan</li> <li><b>NCLT on 19<sup>th</sup> August 2018, approved the resolution plan submitted by JK Paper</b></li> </ul>

# Key Cases – Resolution Plan Approved (6/6)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Deccan Chronicle	TME-Media	83,490	7,861	FY12	NA	40,000	<ul style="list-style-type: none"> <li>CoC approved resolution plan submitted by Srei Multiple Asset Investment Trust</li> <li>Interim application filed by IDBI Bank to NCLT claiming that the approved plan is discriminatory</li> <li><b>NCLT on 3rd August 2019, approved the resolution plan submitted by Srei Multiple Asset</b></li> </ul>
Orchid Pharma***	Healthcare & Pharma	36,347	7,748	FY17	484	10,000	<ul style="list-style-type: none"> <li><b>CoC approved resolution plan submitted by Ingen Capital Group (bid of INR 14.9 bn)</b></li> <li>NCLT approved the above resolution plan</li> <li>NCLT allowed an extra 105 days to the corporate debtor to complete CIRP</li> <li>RP to issue an invitation for a renewed Expression of Interest (Eoi) from potential investors.</li> <li><b>NCLT approves Dhanuka Laboratories' resolution plan .</b></li> <li>Creditors to get INR 11 bn, which is lower than liquidation value</li> </ul>

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

# 3B

## Key Cases – Liquidation Ordered by NCLT

# Key Cases – Liquidation Ordered (1/5)

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"> <li>Revised resolution plan submitted by Thriveni Earthmovers rejected by CoC</li> <li>Resolution professional has filed for liquidation</li> <li><b>NCLT on 27<sup>th</sup> Aug 2018 ordered the liquidation of the company</b></li> </ul>
ABG Shipyard Limited**	Industrials	193,285	343	FY16	119	NA	<ul style="list-style-type: none"> <li>CoC rejected the solitary bid filed by Liberty House</li> <li>CoC has filed for liquidation after rejecting two successive bids from Liberty House</li> <li><b>NCLT on 25<sup>th</sup> April 2019 ordered the liquidation of the company</b></li> </ul>
Bharati Defense & Infra	Industrials	115,601	680	FY17	98	NA	<ul style="list-style-type: none"> <li>NCLT has rejected the resolution plan submitted by Edelweiss ARC citing poor terms</li> <li><b>NCLT on 14<sup>th</sup> Jan 2019 ordered the liquidation of the company</b></li> </ul>
Nagarjuna Oil Corp***	Energy	83,545	0	FY16	NA	NA	<ul style="list-style-type: none"> <li>Haldia Petro, Bharat Petroleum, Gulf Petrochem and Citax Energy DMCC had submitted resolution plans</li> <li><b>NCLT on 11<sup>th</sup> Dec 2018 ordered liquidation of the company after plea from lenders and RP</b></li> </ul>

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

\*\* Part of RBI's first list of defaulters

# Key Cases – Liquidation Ordered (2/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Coastal Projects***	Infra	74,896	10,543	FY16	NA	NA	<ul style="list-style-type: none"> <li>Last date for submission of Resolution Plan was 29<sup>th</sup> Jun 2018</li> <li><b>NCLT on 6<sup>th</sup> Dec 2018 ordered liquidation of the company</b></li> </ul>
REI Agro	CRFAB	47,450	5,218	FY16	NA	NA	<ul style="list-style-type: none"> <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>
Gujarat NRE Coke	Metals and Mining	46,000	5,073	FY17	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>

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

# Key Cases – Liquidation Ordered (3/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
East Coast Energy***	Power	43,030	-	FY15	NA	NA	<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> <li>NCLT on 11<sup>th</sup> Dec 2018, passed an order directing promoters and existing management to hand over the custody of the registered office, principal office and other assets of the corporate debtor to the RP</li> </ul>
Rotomac Global	CRFAB	40,000	58,721	FY16	NA	NA	<ul style="list-style-type: none"> <li>No credible resolution plan drawn up within the CIRP period</li> <li><b>NCLT on 26<sup>th</sup> Mar 2018, ordered the liquidation of the company</b></li> </ul>
Usher Agro	CRFAB	20,225	4,684	FY17	112	NA	<ul style="list-style-type: none"> <li><b>NCLT on 7<sup>th</sup> Mar 2019, ordered the liquidation of the company after no buyers were found till the 270-day deadline</b></li> </ul>

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

# Key Cases – Liquidation Ordered (4/5)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Sterling Biotech	H&P	67,860	4,042	FY17	190	NA	<ul style="list-style-type: none"> <li>Lenders had approached the NCLT for withdrawal of CIRP after reaching a one-time settlement with the promoters of the company</li> <li>NCLT has reserved its order on the petition filed</li> <li>Lenders have received a one-time settlement offer from one of the promoter companies</li> <li><b>NCLT on 8<sup>th</sup> May 2019, ordered the liquidation of the company after no resolution plan approved to date despite completion of CIR period</b></li> </ul>
Adhunik Metaliks	Metals & Mining	56,481	6,615	FY17	185	NA	<ul style="list-style-type: none"> <li><b>NCLT approved the resolution plan submitted by Liberty House on 17<sup>th</sup> August 2018</b></li> <li>Liberty House failed to make upfront cash payment within the stipulated time</li> <li>NCLT cancels Liberty plan, orders liquidation</li> </ul>



# Key Cases – Liquidation Ordered (5/5)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Amtek Auto Limited**	Industrials - Auto Comps	12,8115	19,668	FY17	682	NA	<ul style="list-style-type: none"> <li>NCLT had approved the resolution plan submitted by Liberty House</li> <li>NCLT has allowed Amtek Auto's debt resolution process to start from scratch</li> <li>NCLT said that the CoC can either call for fresh bids or look at other applicants who bid in the first round</li> <li><b>NCLAT orders liquidation on 16<sup>th</sup> August 2019 of Amtek Auto as it declined lenders' request for extension of insolvency resolution process deadline.</b></li> </ul>

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

3C

## Key Ongoing Cases

# Key Ongoing Cases (1/9)

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	434	06-Jun-2018	<ul style="list-style-type: none"> <li>Lenders have submitted claims for INR ~900 bn against the group</li> <li>NCLT put a stay on the insolvency proceedings till a decision is made on the consolidation</li> <li>Videocon Industries has approached the bankruptcy court to include its overseas oilfield in the ongoing CIRP</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 from JSW Steel, Liberty House &amp; Tata Steel</li> <li>90% of the CoC has voted in favour of JSW Steel's bid of INR 193 bn</li> <li>The resolution plan is pending before NCLT for approval</li> </ul>
Aircel Ltd	Telecom	2,19,517	62,616	FY16	NA	12-Mar-2018	<ul style="list-style-type: none"> <li>RP has asked NCLT to exclude 127 days from CIRP</li> <li>RP to has shortlisted UV Asset Reconstruction (UVARC) Ltd to take over the telecom company</li> <li>Lenders to accept 99% haircut by accepting a bid for INR 1.5 bn by UVARC</li> </ul>

Note: Cases highlighted in red are at an advanced stage

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

\*\* Part of RBI's first list of defaulters

# Key Ongoing Cases (2/9)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update
Jaypee Infratech Limited (JIL)**	Infra	235,120	11,581	FY17	1,486	09-Aug-2018	<ul style="list-style-type: none"> <li>NBCC and Suraksha had submitted revised Resolution Plans</li> <li>CoC rejected the revised resolution plans</li> <li>NCLAT ordered a fresh round of bids by saving the company from going into liquidation.</li> <li>SC orders status quo for 2 weeks on insolvency resolution process of Jaypee after the Parliament had passed the proposed amendments in the Insolvency and Bankruptcy Code and President's assent is awaited.</li> <li>Homebuyers of embattled Jaypee Infratech (JIL) moved the Supreme Court, challenging the order of the NCLAT</li> </ul>
Dishnet Wireless	Telecom	2,04,366	63,483	FY16	NA	19-Mar-2018	<ul style="list-style-type: none"> <li>NCLT admitted insolvency appeal against the company</li> <li>RP to has shortlisted UV Asset Reconstruction Ltd to take over the telecom company</li> </ul>

Note: Cases highlighted in red are at an advanced stage

\*\* Part of RBI's first list of defaulters

# Key Ongoing Cases (3/9)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update
Era Infra Engineering **	Infra	136,215	12,731	FY17	NA	08-May-2018	<ul style="list-style-type: none"> <li>NCLT agreed to exclude 215 days from the insolvency process</li> <li>The corporate debtor received a sole bid from the Suraksha ARC on which no voting was done as there was no upfront payment</li> </ul>
Ruchi Soya Industries ***	CRFAB	112,971	1,20,293	FY18	1,570	15-Dec-2017	<ul style="list-style-type: none"> <li>Patanjali filed an application with the NCLT for it to direct the Ruchi Soya lenders to consider their offer</li> <li>On 30<sup>th</sup> April 2019, 96% of the lenders approved Patanjali's bid on INR 43 bn</li> <li>NCLT on 10<sup>th</sup> May 2019, reserved its order seeking additional funding details for the bid</li> </ul>

Note: Cases highlighted in red are at an advanced stage

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

\*\* Part of RBI's first list of defaulters

# Key Ongoing Cases (4/9)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update
IVRCL***	Infra	101,961	6,848	FY11	305	23-Feb-2018	<ul style="list-style-type: none"> <li>RP has received EOI from a few Resolution Applicants; need to shortlist Resolution Applicants</li> <li>CoC requested the RP to end the CIRP period for liquidation of the company on a going concern basis</li> </ul>
Castex Technologies ***	Auto Comp	73,134^	5,369	FY18	215	20-Dec-2017	<ul style="list-style-type: none"> <li>NCLT issued notice to Liberty House after it failed to furnish the performance bank guarantee</li> <li>NCLT allowed the RP to seek fresh bids for the corporate debtor</li> </ul>
Asian Colour Coated Ispat***	Metals & Mining	67,196	32,157	FY17	NA	24-Jul-2018	<ul style="list-style-type: none"> <li>AcelorMittal, JSW Steel and 11 others have submitted EOI for the company</li> <li>JSW is the sole company to have submitted a resolution plan</li> <li>CoC considering extending the deadline or starting a second round of bids</li> <li>Lenders of Asian Colour Coated Ispat have approved the JSW Group's INR 16 bn bid</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 (5/9)

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"> <li>• JSW Energy is the sole remaining bidder</li> <li>• CoC rejected the above bid citing poor terms of the offer</li> <li>• NCLT has asked the RP to reconsider the claims filed by BHEL (operational creditor)</li> </ul>
Lavasa Corporation	Real Estate	61,481	6,095	FY17	NA	30-08-2018	<ul style="list-style-type: none"> <li>• RP issued invitation for EOI</li> <li>• The company received bids from Royale Partners and some Maharashtra based realty developers</li> <li>• RP has extended the deadline for submission of resolution plans to 7<sup>th</sup> August 2019</li> </ul>
Gitanjali Gems	CRFAB	59,800	106,113	FY17	124	08-Oct-2018	<ul style="list-style-type: none"> <li>• NCLT admitted insolvency appeal filed against the company by ICICI Bank for recovery of dues of INR 6 bn</li> <li>• CoC rejected the proposal to extend CIRP and file for liquidation of the company</li> </ul>

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

Note: Cases highlighted in red are at an advanced stage

# Key Ongoing Cases (6/9)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update
Wind World***	Power	47,107^	22,542	FY07	NA	20-Feb-2018	<ul style="list-style-type: none"> <li>• RP invited EOIs from interested parties</li> <li>• Lenders have recommended Suraksha ARC led consortium's plan to acquire 76% stake in the company</li> </ul>
Thiru Arooran Sugars	CRFAB	3,921	2,020	FY18	40	07-06-2019	<ul style="list-style-type: none"> <li>• NCLT admitted petition filed by the Financial Creditors against the company for the default in the repayment of INR 1,493 Mn</li> </ul>
Shree Vindhya Paper Mills	Industrials	NA	NA	FY05	17	07-06-2019	<ul style="list-style-type: none"> <li>• NCLT admitted a petition to initiate CIRP against the company</li> <li>• The petition was filed by a financial creditor for the dues of INR 2,081 Mn</li> </ul>
Lanco Solar Energy	Energy	NA	6,991	FY17	NA	14-06-2019	<ul style="list-style-type: none"> <li>• NCLT admitted a petition to initiate CIRP against the company</li> <li>• The petition was filed by a financial creditor for the dues of INR 2 Bn</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 (7/9)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Jet Airways	Aviation	84,627	239,583	FY18	4,509	20-06-2019	<ul style="list-style-type: none"> <li>NCLT admitted petition filed by the State Bank of India (SBI) for resolution of company.</li> <li>The petition was filed by a Financial creditor for the dues of INR 5 bn</li> <li>RP invited EOIs from interested parties</li> <li>The committee of creditors (CoC) approved all resolutions on its agenda including the evaluation criteria for potential bidders of the grounded airline.</li> </ul>
Ashapura Intimates Fashion	CRFAB	NA	141	FY18	46	28-06-2019	<ul style="list-style-type: none"> <li>NCLT admitted petition filed by the IDFC First Bank against the company for the default in the repayment of INR 401 Mn</li> </ul>
Nice Projects	Real Estate	NA	861	FY17	NA	04-07-2019	<ul style="list-style-type: none"> <li>NCLT admitted petition filed by the Operational Creditor against the company for the default in the repayment of INR 2 Mn</li> </ul>

# Key Ongoing Cases (8/9)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Kudos Chemie	Industrials	39,929	10,145	FY13	NA	05-07-2019	<ul style="list-style-type: none"> <li>NCLT admitted petition filed by the PNB against the company for the default in the repayment of INR 13 Bn</li> </ul>
L&T Halol-Shamlaji Tollway	Infra	5,656	863	FY19	NA	17-07-2019	<ul style="list-style-type: none"> <li>NCLT admitted petition filed by the Oriental bank against the company for the default in the repayment of INR 2 Bn</li> </ul>
Karuturi Global	CRFAB	11,515	2,305	FY!9	420	02-08-2019	<ul style="list-style-type: none"> <li>NCLT admitted petition filed by the Axis Bank for resolution of company.</li> <li>The petition was filed by a Financial creditor for the dues of INR 866 Mn</li> </ul>
Bohra Industries	CRFAB	1,131	1,254	FY18	53	07-08-2019	<ul style="list-style-type: none"> <li>NCLT admitted petition filed by the STCI for resolution of company</li> <li>The petition was filed by a Financial creditor for the dues of INR 246 Mn</li> </ul>

# Key Ongoing Cases (9/9)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Fedders Electric & Engineering	Industrials	9,918	13,648	FY18	156	14-08-2019	<ul style="list-style-type: none"><li>NCLT admitted petition filed by the State Bank of India (SBI) for resolution of company.</li><li>The petition was filed by a Financial creditor for the dues of INR 4,511 Mn</li></ul>

SECTION

4

Annexures

# 4A

## List of Cases filed with NCLT in August 2019

# Cases admitted to NCLT in August-2019\*



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	Pico Event Marketing (India) Pvt. Ltd.	23-Aug-19	21-Nov-19	TME
2	Indirapuram Habitat Centre Pvt. Ltd.	26-Aug-19	24-Nov-19	Real Estate
3	Madhusala Drinks Pvt.Ltd.	26-Aug-19	24-Nov-19	CRFAB
4	Mahi Corporation Pvt. Ltd.	21-Aug-19	19-Nov-19	CRFAB
5	Ashika Commercial Pvt. Ltd.	22-Aug-19	20-Nov-19	Industrials
6	Elitedining Pvt. Ltd.	22-Aug-19	20-Nov-19	Hospitality
7	Nu Tek India Ltd.	23-Aug-19	21-Nov-19	Infrastructure
8	Sunder Agromills Pvt. Ltd.	21-Aug-19	19-Nov-19	CRFAB
9	Manu Electricals Pvt. Ltd.	19-Aug-19	17-Nov-19	Others
10	Puneet Ispat Pvt. Ltd.	20-Aug-19	18-Nov-19	Others
11	International Trenching Pvt. Ltd.	24-Aug-19	22-Nov-19	Others
12	Endless Properties Pvt. Ltd.	21-Aug-19	19-Nov-19	Real Estate
13	Votary Trading Pvt. Ltd.	21-Aug-19	19-Nov-19	Others
14	Fearless Media Pvt. Ltd.	16-Aug-19	14-Nov-19	TME
15	Anurag Multipurpose Coldstorage Pvt. Ltd.	20-Aug-19	18-Nov-19	Logistics
16	KMG A to Z Systems Pvt. Ltd.	06-Aug-19	04-Nov-19	Industrials
17	J.L. KNIT (India) Ltd.	08-Aug-19	06-Nov-19	Textiles
18	Hanumanta Engineering Pvt. Ltd.	19-Aug-19	17-Nov-19	Metals & Mining

# Cases admitted to NCLT in August-2019\*



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
19	Global Syntex (Bhilawara) Ltd.	21-Aug-19	19-Nov-19	Textiles
20	Muralikrishna Infracon (Bangalore) Pvt. Ltd.	09-Aug-19	07-Nov-19	Infrastructure
21	Ajit Automotive Services Pvt. Ltd.	19-Aug-19	17-Nov-19	Others
22	DBS Affordable Home Strategy Ltd.	21-Aug-19	19-Nov-19	Real Estate
23	VMC Systems Ltd.	19-Aug-19	17-Nov-19	Telecom
24	Dascon Sourav Commercial Pvt. Ltd.	19-Aug-19	17-Nov-19	Infrastructure
25	Venkatesh Logistics Pvt. Ltd.	19-Aug-19	17-Nov-19	Logistics
26	Panel Boards & Laminates Ltd.	20-Aug-19	18-Nov-19	Industrials
27	Amrit Hatcheries Pvt. Ltd.	20-Aug-19	18-Nov-19	CRFAB
28	Sai Rayalaseema Paper Mills Ltd.	20-Aug-19	18-Nov-19	Industrials
29	Terrene Pharma Pvt. Ltd.	14-Aug-19	12-Nov-19	H&P
30	Kalisma Steel Pvt. Ltd.	16-Aug-19	14-Nov-19	Metals & Mining
31	Skyrise Overseas Pvt. Ltd.	09-Aug-19	07-Nov-19	Others
32	Cryo-Save ( India) Pvt. Ltd.	09-Aug-19	07-Nov-19	H&P
33	Vijay Engineering Enterprises Pvt. Ltd.	09-Aug-19	07-Nov-19	Infrastructure
34	Fedders Electric & Engineering Ltd.	14-Aug-19	12-Nov-19	Industrials
35	Simplex Infrastructures Ltd.	09-Aug-19	07-Nov-19	Infrastructure
36	Sagar Infra Rail International Ltd.	08-Aug-19	06-Nov-19	Infrastructure

# Cases admitted to NCLT in August-2019\*



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
37	MPL Cars Pvt. Ltd.	14-Aug-19	12-Nov-19	Others
38	PPS Enviro Power Pvt. Ltd.	13-Aug-19	11-Nov-19	Energy
39	Pelican Rubber Ltd.	13-Aug-19	11-Nov-19	Industrials
40	Serampore Belting Works Pvt. Ltd.	09-Aug-19	07-Nov-19	Industrials
41	Seitz India Pvt. Ltd.	08-Aug-19	06-Nov-19	Industrials
42	Sri Venkat Ram Spinners Pvt. Ltd.	09-Aug-19	07-Nov-19	Textiles
43	Shree Swastic Sales Corporation Pvt. Ltd.	16-Aug-19	14-Nov-19	Industrials
44	J. B. Gold Pvt. Ltd.	09-Aug-19	07-Nov-19	CRFAB
45	Barnaparichay Book-Mall Pvt. Ltd.	09-Aug-19	07-Nov-19	Industrials
46	Peekay Mediequip Ltd.	13-Aug-19	11-Nov-19	H&P
47	Satkar Air Cargo Services Pvt. Ltd.	14-Aug-19	12-Nov-19	Logistics
48	Fortuna Urbanscape Pvt. Ltd.	09-Aug-19	07-Nov-19	Real Estate
49	Fortuna Buildcon India Pvt. Ltd.	09-Aug-19	07-Nov-19	Real Estate
50	Fortuna Projects (India) Pvt. Ltd.	09-Aug-19	07-Nov-19	Real Estate
51	Gena Pharmaceuticals Ltd.	09-Aug-19	07-Nov-19	H&P
52	Prithvi Ferro Alloys Pvt. Ltd.	08-Aug-19	06-Nov-19	Metals & Mining
53	LTS Plastics (India) Pvt. Ltd.	09-Aug-19	07-Nov-19	CRFAB
54	Surina Impex Pvt. Ltd.	07-Aug-19	05-Nov-19	Textiles



# Cases admitted to NCLT in August-2019\*



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
55	Ruchika Tradelink Pvt. Ltd.	07-Aug-19	05-Nov-19	Metals & Mining
56	V.S.P. Udyog Pvt. Ltd.	07-Aug-19	05-Nov-19	Metals & Mining
57	Satyamitra Stock Consultants Pvt. Ltd.	09-Aug-19	07-Nov-19	BFSI
58	Bohra Industries Ltd.	07-Aug-19	05-Nov-19	CRFAB
59	Cargo Planners Ltd.	08-Aug-19	06-Nov-19	Logistics
60	SPS Ispat & Power Ltd.	08-Aug-19	06-Nov-19	Metals & Mining
61	Sri Lakshmi Kantha Spinners Ltd.	01-Aug-19	30-Oct-19	Textiles
62	Orijean Pvt. Ltd.	07-Aug-19	05-Nov-19	Others
63	Wellman Carbo Metalicks India Ltd.	07-Aug-19	05-Nov-19	Metals & Mining
64	Adyama Rice Mill Pvt. Ltd.	06-Aug-19	04-Nov-19	Industrials
65	K. K. Kadri Paper Mills Pvt. Ltd.	08-Aug-19	06-Nov-19	Industrials
66	Karuturi Global Ltd.	02-Aug-19	31-Oct-19	CRFAB
67	Incab Industries Ltd.	07-Aug-19	05-Nov-19	Industrials
68	Giridhan Projects Pvt. Ltd.	02-Aug-19	31-Oct-19	Real Estate
69	Bholanath Ingots Pvt. Ltd.	07-Aug-19	05-Nov-19	Metals & Mining
70	P K S Ltd.	08-Aug-19	06-Nov-19	CRFAB
71	Visa International Ltd.	07-Aug-19	05-Nov-19	Others
72	Omega Transmission Pvt. Ltd.	05-Aug-19	03-Nov-19	Others

# Cases admitted to NCLT in August-2019\*



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
73	Bhoomika Media Initiative Pvt. Ltd.	05-Aug-19	03-Nov-19	TME
74	Logan Minerals Pvt. Ltd.	06-Aug-19	04-Nov-19	CRFAB
75	Bohra Pratisthan Pvt. Ltd.	05-Aug-19	03-Nov-19	CRFAB
76	Gee Pee Infotech Pvt. Ltd.	02-Aug-19	31-Oct-19	Others
77	Genegrow Commercial Pvt. Ltd.	02-Aug-19	31-Oct-19	Others
78	Omni Auto Tech Pvt. Ltd.	01-Aug-19	30-Oct-19	Industrials
79	Maximum Agency Pvt. Ltd.	02-Aug-19	31-Oct-19	Others
80	Bhowmik Dyeing and Bleaching Pvt. Ltd.	02-Aug-19	31-Oct-19	Others

# 4B

## List of New Cases filed with NCLT in July 2019

# New Cases admitted to NCLT in July-2019\*



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	Unishire Housing LLP	31-Jul-19	29-Oct-19	Real Estate
2	Eagle Cotton Pvt. Ltd.	19-Jul-19	17-Oct-19	Textiles
3	Veracious Builders & Developers Pvt. Ltd.	30-Jul-19	28-Oct-19	Real Estate
4	Emmtech Farms Pvt.Ltd.	30-Jul-19	28-Oct-19	CRFAB
5	Sipani Online Pvt. Ltd.	18-Jul-19	16-Oct-19	Others
6	Sovereign Developers And Infrastructure Ltd.	16-Jul-19	14-Oct-19	Real Estate
7	Varnika Industries Pvt. Ltd.	04-Jul-19	02-Oct-19	Others
8	Floram Shoes (India) Pvt. Ltd.	31-Jul-19	29-Oct-19	CRFAB
9	NRS Projects Pvt. Ltd.	25-Jul-19	23-Oct-19	Real Estate
10	R. S. Ajit Singh & Co. (Automotives) Pvt. Ltd.	31-Jul-19	29-Oct-19	CRFAB
11	Arudaavis Labs Pvt. Ltd.	30-Jul-19	28-Oct-19	H&P
12	Nikunj Woods Pvt. Ltd.	30-Jul-19	28-Oct-19	Industrials
13	Sunbeam Dealers Pvt. Ltd.	30-Jul-19	28-Oct-19	CRFAB
14	Aditya Thermopack Pvt. Ltd.	30-Jul-19	28-Oct-19	Industrials
15	Indo- Gulf Diagnostics & Research Centre Pvt. Ltd.	31-Jul-19	29-Oct-19	H&P
16	Cedar Infonet Pvt. Ltd.	22-Jul-19	20-Oct-19	Others
17	Immortal Buildcon Pvt. Ltd.	31-Jul-19	29-Oct-19	Real Estate
18	M.K.Cables & Conductors Pvt.Ltd.	30-Jul-19	28-Oct-19	Industrials

# New Cases admitted to NCLT in July-2019\*



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
19	Real Value Promoters Pvt. Ltd.	30-Jul-19	28-Oct-19	Real Estate
20	Fourth Dimension Solutions Ltd.	25-Jul-19	23-Oct-19	Others
21	Pawan Impex Pvt. Ltd.	25-Jul-19	23-Oct-19	Metals & Mining
22	Payne Realtors Pvt. Ltd.	25-Jul-19	23-Oct-19	Real Estate
23	SVIIT Software Pvt. Ltd.	25-Jul-19	23-Oct-19	TME
24	Tork Fastners Pvt. Ltd.	22-Jul-19	20-Oct-19	Metals & Mining
25	Deviram Restaurants Pvt. Ltd.	19-Jul-19	17-Oct-19	Hospitality
26	RS Ingot and Billet Pvt. Ltd.	31-Jul-19	29-Oct-19	Others
27	Abhinav Steels and Power Ltd.	30-Jul-19	28-Oct-19	Metals & Mining
28	M.K.Peacock Mineral Water Pvt. Ltd.	26-Jul-19	24-Oct-19	CRFAB
29	Orchid Salon Services Pvt. Ltd.	30-Jul-19	28-Oct-19	CRFAB
30	Ninex Developers Ltd.	25-Jul-19	23-Oct-19	Real Estate
31	Devi Infradeveloper Pvt. Ltd.	31-Jul-19	29-Oct-19	Real Estate
32	Kampilya Builders Pvt. Ltd	26-Jul-19	24-Oct-19	Real Estate
33	Paragon Hospitality Pvt. Ltd	01-Jul-19	29-Sep-19	Hospitality
34	Siwana Solar Power Project Pvt. Ltd	26-Jul-19	24-Oct-19	Power
35	Proseed India Ltd	23-Jul-19	21-Oct-19	CRFAB
36	Tiger Surgical Disposable Pvt. Ltd.	24-Jul-19	22-Oct-19	H&P

# New Cases admitted to NCLT in July-2019\*



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
37	Khyati Foods Pvt. Ltd.	25-Jul-19	23-Oct-19	CRFAB
38	Shilpraj Developers Pvt. Ltd.	24-Jul-19	22-Oct-19	Real Estate
39	Sachdeva and Sons rice Mills Ltd.	29-Jul-19	27-Oct-19	Industrials
40	M.N. Horological Industries Pvt. Ltd.	23-Jul-19	21-Oct-19	Industrials
41	Decent Dia Jewels Pvt. Ltd.	25-Jul-19	23-Oct-19	CRFAB
42	V R Infralogistics Pvt. Ltd.	18-Jul-19	16-Oct-19	Others
43	Rai Homes Universal Pvt. Ltd.	27-Jul-19	25-Oct-19	Real estate
44	Durable Facade Services Pvt. Ltd.	19-Jul-19	17-Oct-19	CRFAB
45	Reom Infrastructure and Construction Ltd.	19-Jul-19	17-Oct-19	Infrastructure
46	HBN Home Colonisers Pvt. Ltd.	24-Jul-19	22-Oct-19	Real Estate
47	Khushbu Vinyl Pvt. Ltd.	26-Jul-19	24-Oct-19	CRFAB
48	Leo Primecomp Pvt. Ltd.	24-Jul-19	22-Oct-19	Industrials
49	Right Towers Pvt. Ltd.	24-Jul-19	22-Oct-19	Others
50	Nxtgen Datacenter & Cloud Technologies Pvt. Ltd.	24-Jul-19	22-Oct-19	TME
51	Neuromed Imaging Center Pvt. Ltd.	12-Jul-19	10-Oct-19	H&P
52	Sarnamoy Plastic Sack Manufacturing Pvt. Ltd.	23-Jul-19	21-Oct-19	Industrials
53	Yash Smelter Pvt. Ltd.	25-Jul-19	23-Oct-19	Industrials
54	Pradeep Structural Development Pvt. Ltd.	25-Jul-19	23-Oct-19	Power

# New Cases admitted to NCLT in July-2019\*



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
55	Super Floorings Pvt. Ltd.	18-Jul-19	16-Oct-19	Industrials
56	Pranee Infrastructures Pvt. Ltd.	23-Jul-19	21-Oct-19	Real Estate
57	Premshree Devcon Pvt. Ltd.	19-Jul-19	17-Oct-19	Real Estate
58	United Ukraine Technologies Pvt. Ltd.	04-Jul-19	02-Oct-19	Industrials
59	Axiss Dental Pvt. Ltd.	03-Jul-19	01-Oct-19	H&P

4C

## 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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