

# Restructuring & Insolvency Situations in India

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## Status Update- Volume XXIII



INTEGRATED CAPITAL SERVICES LIMITED



July 2019

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

S. No.	Section	Page
1.	Restructuring Status Update	5
2.	Key Developments in July 2019	9
3.	Status of Key cases	17
	- Key Cases – Resolution Plan Approved by NCLT	18
	- Key Cases – Liquidation Ordered by NCLT	25
	- Key Ongoing Cases	30
4.	Annexures	37
	- Cases filed with NCLT in July 2019	38
	- About Aurum + ICSL Consortium	43

SECTION

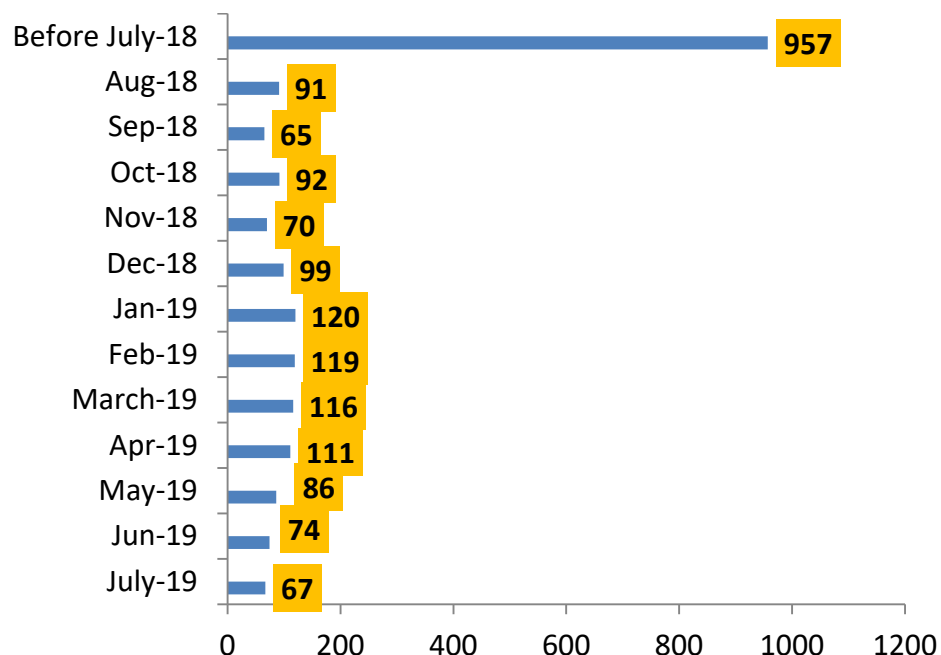
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**Restructuring Status Update**

## Quantum of Unique Cases Filed\*

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

# 2,067

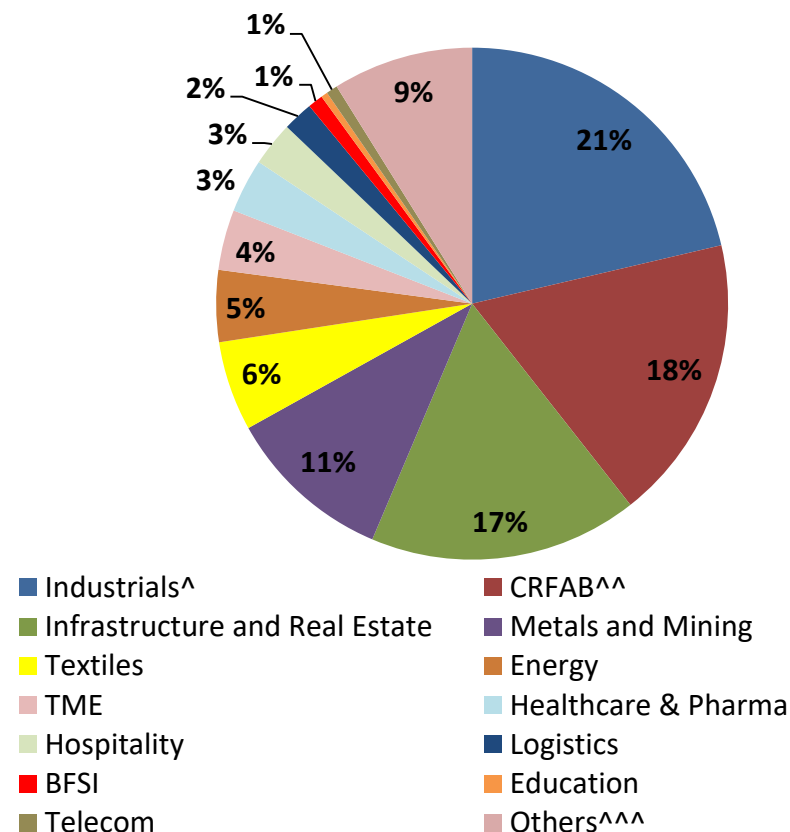


\*Multiple cases against a corporate debtor counted as one

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

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

Announced on IBBI website till 31<sup>st</sup> July 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> <li>OR</li> <li>Liquidation order will be passed if:                             <ul style="list-style-type: none"> <li>➤ CIRP ends</li> <li>➤ Plan not submitted to NCLT</li> <li>➤ Plan not approved</li> <li>➤ Decided by CoC</li> <li>➤ Plan not properly implemented</li> </ul> </li> </ul>	

\*Including litigation period

# Phase wise Analysis- Cases with NCLT\*



INTEGRATED CAPITAL  
SERVICES LIMITED

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

# 67

Silver alloys

Special prints

Swiss ribbon

NS papers

Paramount Impex

Poscho seels

Swati Minning

Nice projects

Archana Motors

## Phase 2: Day 31 to Day 150

# 380

Thay Lift and shift

Skipper Textiles

Prashant Impex

Sura Leathers

Brainer Impex

Planet M retail

Jet Airways

MVL

MDI Laboratories

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

# 1,063

Jaypee Infratech

Alex Green Energy

Punjab Basmati

Monorex

City mall vikash

Rahi electronics

Videocon Indus

Era Infra

Bhushan Power

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

**113** + **444** <sup>Case Resolved</sup>  
<sub>Liquidation</sub>

Essar Steels

Sterling Bio

Adhunik Metaliks

Bhushan Steel

East Coast

Lanco Infratech

Electrosteel Steels

Surana Power

Concast Infratech

Bhushan Energy

Shree Ganesh

Gujarat NRE

Tecpro Systems

RLS alloys

Amazon Enterprise

*^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 July 2019**

# Key Developments from NCLT

- RP invited EOIs from interested parties

**Jet Airways**

- NCLT asks lenders to examine bids of Deccan Value Investors

**Amtek Auto**

- NCLT cancels Liberty plan, orders liquidation on 8<sup>th</sup> July 2019

**Adhunik Metaliks**

- SC puts Essar Steel's sale to Arcelor Mittal on hold

**Essar Steel Limited**

## Key Circulars/ Notifications/ Amendments

The Union Cabinet on 17<sup>th</sup> July 2019 approved the proposal to introduce a Bill in the Parliament to carry out 08 amendments to the Insolvency and Bankruptcy Code, 2016.

### Key Amendments:

- 1. It seeks to add clarity on the inclusion of alternative restructuring schemes such as mergers, demergers and amalgamations as part of the resolution plan*
- 2. The Greater emphasis on the need for time bound disposal at application stage.*
- 3. The bill proposes to extend the deadline for completing insolvency resolution from 270 days to 330 days, including the time spent in litigation or judicial process after the plan is admitted.*
- 4. The amendment proposes to enhance the powers of the Committee of Creditors by allowing it to decide how claims will be distributed based on commercial consideration*
- 5. The dissenting financial creditors and operational creditor who do not approve a resolution plan, the interest of dissenting creditors must be protected at least to the extent of the amount that they may receive in case of liquidation*
- 6. It aims to streamline voting by trustees appointed as representatives by financial creditors. The bill clarifies that votes by trustees under Section 21 (6a) shall be cast in accordance with the highest voting share of financial creditors on a present and voting basis.*
- 7. It adds a clarification that a plan will be binding on all stakeholders including the central and any state government or a local authority which has dues from a corporate debtor.*
- 8. The committee of creditors may take a decision to liquidate a corporate debtor at any time after the constitution of CoC and before preparation of information memorandum—a document prepared by a resolution professional with details and information about the formulation of a resolution plan*

## Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 23<sup>th</sup> July 2019 made the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016.

### **Key Amendments:**

- 1. An insolvency professional should not undertake any assignment unless he or she holds an “Authorisation for Assignment” issued by the insolvency professional agency. This is effective from 1st January 2020.*
- 2. An insolvency professional shall not engage in any employment when he holds an Authorisation for Assignment or when he is undertaking an assignment. He may surrender Authorisation for Assignment when he wishes to take up employment.*
- 3. The resolution professional, and his or her relatives, cannot accept any employment other than an employment secured through open competitive recruitment from the successful resolution applicant concerned for one year*
- 4. An insolvency professional shall not engage or appoint any of his relatives or related parties, for or in connection with any work relating to any of his assignment*

## Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 25<sup>th</sup> July 2019 made the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

### **Key Amendments:**

1. *It specify the process for withdrawal of applications before constitution of committee of creditors (CoC), after constitution of CoC but before issue of invitation for expression of interest, and after issue of invitation for expression of interest.*
2. *While approving a resolution plan or deciding to liquidate the corporate debtor, the CoC may:*
  - *approve a plan providing for contribution for meeting the liquidation costs,*
  - *recommend sale of the corporate debtor or sale of business of the corporate debtor as a going concern,*
  - *fix, in consultation with the RP, the fee payable to the liquidator, if an order for liquidation is passed by the Adjudicating Authority*

## Key Circulars/ Notifications/ Amendments

The Insolvency and Bankruptcy Board of India on 25<sup>th</sup> July 2019 made the following regulations to further amend the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

### **Key Amendments:**

- 1. It require completion of liquidation process within one year of its commencement ,notwithstanding pendency of applications for avoidance transactions.*
- 2. It specifies a maximum time of 90 days from the order of liquidation for completion of compromise or arrangement, if any, proposed by the stakeholders under section 230 of the Companies Act, 2013.*
- 3. The amendments provide for constitution of a Stakeholders' Consultation Committee having representation from secured financial creditors, unsecured financial creditors, workmen and employees, government, other operational creditors, and shareholder/partners to advice the liquidator on matters relating to sale. However, the advice of this committee is not binding on the liquidator.*
- 4. It also specifies going concern sale to be the preferred mode of sale where – the committee of creditors had recommended such sale, or where liquidator is of the opinion that such sale will maximise value. The maximum time limit within which going concern sale is to be attempted is 90 days from the liquidation commencement date. In case the sale does not happen as such, the liquidator shall attempt other modes of sale – slump sale, piecemeal sale, etc*

## Key Circulars/ Notifications/ Amendments

5. *The financial creditors, who are financial institutions, are required to contribute towards the liquidation cost, where the corporate debtor does not have adequate liquid resources to complete liquidation, in proportion to the financial debts owed to them by the corporate debtor, in case the CoC did not approve a plan for such contribution during corporate insolvency resolution process.*
6. *The Amendment Regulations have reduced the allowable liquidation period from 2 years to 1 year. Therefore, for any extension beyond this period, the liquidator shall have to apply to the adjudicating authority.*
7. *As per existing requirement, where the valuations have been conducted during corporate insolvency resolution process, the liquidator would have to consider the valuations as done during corporate insolvency resolution process, and it was mandatory for the liquidator to use the same valuations. However, the Amendment Regulations provide an option to the liquidator to either take reference of existing valuations or go for fresh valuations, if in his opinion, it is so required under the circumstances.*
8. *The Amendment Regulations reduces the time gap between realisation and distribution from 6 months to 90 days i.e moneys realized shall be distributed within 90 days.*
9. *The stakeholder may submit its claim or update its claim submitted during the corporate insolvency resolution process, as on the liquidation commencement date. Along with submission of claim, a secured creditor shall inform the liquidator of its decision to relinquish its security interest to liquidation estate or to realize its security interest*

## Key Circulars/ Notifications/ Amendments

10. *The application for dissolution of the corporate debtor or closure of liquidation process, as the case may be, shall be accompanied by final report (as required earlier), and also one compliance certificate in the prescribed format*
11. *The fee payable to the liquidator shall be in accordance with the decision taken by the committee of creditors under regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.*



# Select New Cases in July\* 2019

Empower Energy  
(India)

ABM Rubber  
Industries

Quantum Coal  
Energy

Him Steel

Chamber  
Constructions

Inox FMCG

Special Prints

Ansh  
Electroplast

NS Papers

Paramount  
Impex

Unnati Fortune  
Hotmart

Poscho Steels

SQL Star  
International

Swati Mining

Karismaa  
Foundations

Nice Projects

General Power  
Company

Sahay Metals  
and Minerals

E-Global Trading

Lifestyle Fitness

Suraj Fabrics  
Industries

S L Consumer  
Products

Plast Link  
Polymers India

Amrit Fresh

Gaursons  
Sportswood

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

Refer Annexure I for the details of all the new cases in July 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	26,680	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	691,920	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> </ul>
Alok Industries Limited**	Textiles	302,003	89,194	FY17	4,200	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>

\*\* 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^
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>
Monnet Ispat & Energy Limited**	Energy	114,781	13,751	FY17	7,043	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> July 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>

\*\* 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^
Tecpro Systems	Industrials	83,518	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>
Jyoti Structures Limited**	Infra	81,748	9,034	FY17	279	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>

\*\* 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^
Binani Cement	Industrials-Cement	64,694	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>
MBL Infra	Infra	17,000	5,107	FY18	523	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>
Assam Company	CRFAB	15,260	1,817	FY18	316	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>

# 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^
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> July 2018, approved the resolution plan submitted by JK Paper</b></li> </ul>
Deccan Chronicle	TME- Media	81,806	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>NCLT on 3rd July 2019, approved the resolution plan submitted by Srei Multiple Asset</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^
Orchid Pharma***	Healthcare & Pharma	34,580	7,748	FY17	467	10,000	<ul style="list-style-type: none"> <li>CoC approved resolution plan submitted by Ingen Capital Group (bid of INR 14.9 bn)</li> <li>NCLT approved the above 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 (1/4)

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 first list of defaulters

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

# Key Cases – Liquidation Ordered (2/4)



INTEGRATED CAPITAL  
SERVICES LIMITED

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><b>NCLT ordered liquidation of the company on 11<sup>th</sup> Jan 2018</b></li> </ul>

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

# Key Cases – Liquidation Ordered (3/4)

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 others 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 (4/4)

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 8th May 2019, ordered the liquidation of the company after no resolution plan approved to date despite completion of CIRP period</b></li> </ul>
Adhunik Metaliks	Metals & Mining	53,712^	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> July 2018</b></li> <li>Liberty House failed to make upfront cash payment within the stipulated time</li> <li><b>NCLT cancels Liberty plan, orders liquidation on 8<sup>th</sup> July 2019</b></li> </ul>

^These only include claims from financial creditors

3C

## Key Ongoing Cases

# Key Ongoing Cases (1/8)

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	541	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>The decision is still pending</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>
Jaypee Infratech Limited (JIL)**	Infra	235,120	11,581	FY17	1,680	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>Adani group submitted a bid of INR 17 bn for the company</li> <li>NCLAT ordered a fresh round of bids by saving the company from going into Liquidation</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 (2/8)

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"> <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>
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>
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>

Note: Cases highlighted in red are at an advanced stage

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

# Key Ongoing Cases (3/8)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Amtek Auto Limited**	Industrials-Auto Comps	126,046^	19,668	FY17	682	24-July -2017	<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> </ul>
Ruchi Soya Industries ***	CRFAB	112,971	1,20,293	FY18	1,770	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>
IVRCL***	Infra	101,961	6,848	FY11	399	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>

^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 (4/8)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
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 (5/8)

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> July 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>

Note: Cases highlighted in red are at an advanced stage

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

# Key Ongoing Cases (6/8)

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>

^These only include claims from financial creditors

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

# Key Ongoing Cases (7/8)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Jet Airways	Others	84,627	239,583	FY18	5,180	20-06-2019	<ul style="list-style-type: none"> <li>NCLT admitted petition filed by the State Bank of India (SBI) for resolution of the 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> </ul>
Dunlop Polymers	Real Estate	NA	12	FY16	NA	25-06-2019	<ul style="list-style-type: none"> <li>NCLT admitted a petition to initiate CIRP against the company</li> <li>The petition was filed by an operational creditor for the dues of INR 4 Mn</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>
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>

# Key Ongoing Cases (8/8)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
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>

SECTION

4

Annexures



# 4A

## List of Cases filed with NCLT in July 2019

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
1	Chhotanagpur Roadlines Pvt. Ltd.	25-Jul-19	23-Oct-19	Logistics
2	Tirupati Balaji Polymers Pvt. Ltd.	12-Jul-19	10-Oct-19	Industrials
3	Ashapuri Metals Pvt. Ltd.	05-Jul-19	03-Oct-19	Metals & Mining
4	Atrium Infocomm Pvt. Ltd.	10-Jul-19	08-Oct-19	CRFAB
5	Siva Industries And Holdings Ltd.	05-Jul-19	03-Oct-19	Industrials
6	Epower Energy (India) Pvt. Ltd.	23-Jul-19	21-Oct-19	Energy
7	ABM Rubber Industries Pvt. Ltd.	19-Jul-19	17-Oct-19	Industrials
8	Shree Vaishno Devi Mills Pvt. Ltd.	22-Jul-19	20-Oct-19	Industrials
9	L&T Halol- Shamlaji Tollway Ltd.	17-Jul-19	15-Oct-19	Infrastructure
10	Srivari Alloys India Pvt. Ltd.	16-Jul-19	14-Oct-19	Metals & Mining
11	Golden Anchor Logistics Pvt. Ltd.	15-Jul-19	13-Oct-19	Logistics
12	Anupam Extractions Ltd.	16-Jul-19	14-Oct-19	Industrials
13	Aadhaar Shri Infratech Pvt. Ltd.	11-Jul-19	09-Oct-19	Real Estate
14	Trading Enginneers (International) Ltd.	19-Jul-19	17-Oct-19	Industrials
15	Ojasvi Agritech Pvt. Ltd.	19-Jul-19	17-Oct-19	CRFAB
16	Varam Bioenergy Pvt. Ltd.	18-Jul-19	16-Oct-19	Energy
17	Swiss Ribbons Pvt. Ltd.	16-Jul-19	14-Oct-19	Textiles
18	Sri Balaji Logs Products Pvt. Ltd.	17-Jul-19	15-Oct-19	CRFAB
19	Quantum Coal Energy Pvt. Ltd.	15-Jul-19	13-Oct-19	Energy
20	Dhanshri Tooling Systems Pvt. Ltd.	15-Jul-19	13-Oct-19	Industrials

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
21	Moser Baer Electronics Ltd.	17-Jul-19	15-Oct-19	TME
22	Scorodite Stainless (India) Pvt. Ltd.	16-Jul-19	14-Oct-19	Industrials
23	Him Steel Pvt. Ltd.	16-Jul-19	14-Oct-19	Metals & Mining
24	Chamber Constructions Pvt. Ltd.	17-Jul-19	15-Oct-19	Infrastructure
25	Panama Systems Pvt. Ltd.	10-Jul-19	08-Oct-19	TME
26	Inox FMCG Pvt. Ltd.	09-Jul-19	07-Oct-19	CRFAB
27	Infiniti Television & Telecom Pvt. Ltd.	12-Jul-19	10-Oct-19	Telecom
28	Special Prints Ltd.	15-Jul-19	13-Oct-19	Textiles
29	Shree Bhomika International Ltd.	11-Jul-19	09-Oct-19	Metals & Mining
30	Ansh Electroplast Pvt. Ltd.	10-Jul-19	08-Oct-19	CRFAB
31	Sapphire Equities Pvt. Ltd.	10-Jul-19	08-Oct-19	BFSI
32	Jaydev Constructions Pvt. Ltd.	01-Jul-19	29-Sep-19	Infrastructure
33	Shri Gumandev Processors Pvt. Ltd.	02-Jul-19	30-Sep-19	Textiles
34	Shree Meenakshi Food Products Pvt. Ltd.	15-Jul-19	13-Oct-19	CRFAB
35	NS Papers Ltd.	11-Jul-19	09-Oct-19	Industrials
36	Paramount Impex Pvt. Ltd.	11-Jul-19	09-Oct-19	CRFAB
37	Amrit Fresh Pvt. Ltd.	10-Jul-19	08-Oct-19	CRFAB
38	Unnati Fortune Hotmart Pvt. Ltd.	09-Jul-19	07-Oct-19	Real Estate
39	S L Consumer Products Ltd.	10-Jul-19	08-Oct-19	CRFAB
40	Poscho Steels Pvt. Ltd.	09-Jul-19	07-Oct-19	Metals & Mining

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
41	Sai Lilaghar Power Generation Ltd.	11-Jul-19	09-Oct-19	Energy
42	SQL Star International Ltd.	08-Jul-19	06-Oct-19	TME
43	Kolkata Electronics Pvt. Ltd.	05-Jul-19	03-Oct-19	CRFAB
44	Gaursons Sportswood Pvt. Ltd.	10-Jul-19	08-Oct-19	Real Estate
45	Mode Advertising and Marketing Pvt. Ltd.	04-Jul-19	02-Oct-19	Others
46	Oragadam City Developers Pvt. Ltd.	09-Jul-19	07-Oct-19	Real Estate
47	Plast Link Polymers India Pvt. Ltd.	08-Jul-19	06-Oct-19	Industrials
48	Swati Mining Pvt. Ltd.	08-Jul-19	06-Oct-19	Metals & Mining
49	Malar Energy and Infrastructure Pvt. Ltd.	03-Jul-19	01-Oct-19	Infrastructure
50	Bansal Refineries Pvt. Ltd.	09-Jul-19	07-Oct-19	Energy
51	Karismaa Foundations Pvt. Ltd.	05-Jul-19	03-Oct-19	Others
52	Octaga Green Power & Sugar Company Ltd.	03-Jul-19	01-Oct-19	CRFAB
53	Sainath Estates Pvt. Ltd.	08-Jul-19	06-Oct-19	Real Estate
54	Goa Investcast Ltd.	08-Jul-19	06-Oct-19	Metals & Mining
55	Keep In Touch Clothing Pvt. Ltd.	03-Jul-19	01-Oct-19	CRFAB
56	New Chennai Township Pvt. Ltd.	05-Jul-19	03-Oct-19	Real Estate
57	Kudos Chemie Ltd.	05-Jul-19	03-Oct-19	Industrials
58	Nice Projects Ltd.	04-Jul-19	02-Oct-19	Real Estate
59	Vallabh Steel West Pvt. Ltd.	03-Jul-19	01-Oct-19	Metals & Mining
60	General Power Company Pvt. Ltd.	02-Jul-19	30-Sep-19	Infrastructure

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
61	Sahay Metals and Minerals Pvt. Ltd.	03-Jul-19	01-Oct-19	Metals & Mining
62	V and S International Pvt. Ltd.	01-Jul-19	29-Sep-19	CRFAB
63	E-Global Trading Ltd.	03-Jul-19	01-Oct-19	Others
64	Baypark Hotel & Resorts Pvt. Ltd.	01-Jul-19	29-Sep-19	Hospitality
65	Lifestyle Fitness Pvt. Ltd.	02-Jul-19	30-Sep-19	CRFAB
66	Suraj Fabrics Industries Ltd.	01-Jul-19	29-Sep-19	CRFAB
67	Archana Motors Pvt. Ltd.	01-Jul-19	29-Sep-19	Others

# 4B

## About Aurum + ICSL Consortium

## Aurum Equity Partners LLP

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

## ICSL

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

# Thank You

## Contact Persons:

### Sanjay Bansal

Founder & Managing Partner

Aurum Equity Partners LLP

Tel: +91 124 4424477

Mob: +91 98110 10810

Email: [sanjaybansal@aurumequity.com](mailto:sanjaybansal@aurumequity.com)

### Sajeve Deora

Director

Integrated Capital Services Limited

Mob: +91 98119 03450

Email: [sajeve.deora@deora.com](mailto:sajeve.deora@deora.com)