

# Restructuring & Insolvency Situations in India

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## Status Update- Volume XXII



INTEGRATED CAPITAL SERVICES LIMITED



June 2019

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- **This deck covers developments for the period 01<sup>st</sup> June 2019 to 11<sup>th</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

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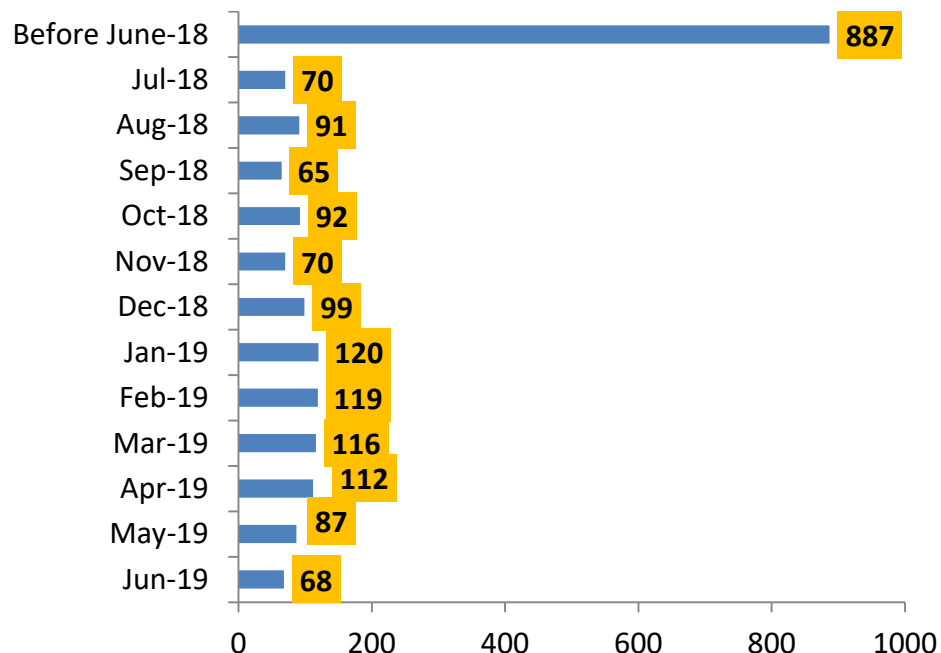
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**Restructuring Status Update**

## Quantum of Unique Cases Filed\*

Announced on IBBI website till 11<sup>th</sup> July 2019\*\*

# 1,996

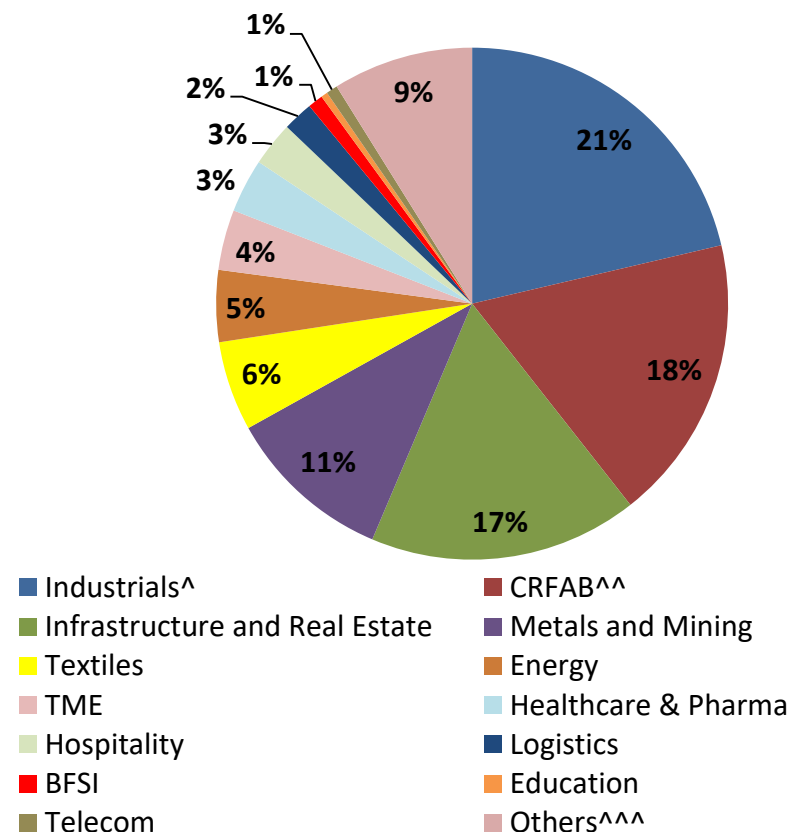


\*Multiple cases against a corporate debtor counted as one

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

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

Announced on IBBI website till 11<sup>th</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> 	<b>First 30 days from the date of filing</b>	<ul style="list-style-type: none"> <li>▪ Commencement of CIRP and appointment of IRP</li> <li>▪ Public announcement inviting claims from creditors</li> <li>▪ Submission of claims by creditors</li> <li>▪ Verification of claims by IRP</li> <li>▪ Application for appointment of Authorized Representatives (ARs) for different class of creditors</li> <li>▪ IRP to submit report certifying constitution of Committee of Creditors (CoC)</li> <li>▪ Convene and hold 1st CoC meeting</li> <li>▪ Appointment of resolution professional (RP)</li> </ul>	<ul style="list-style-type: none"> <li>▪ T</li> <li>▪ T+3</li> <li>▪ T+14</li> <li>▪ T+21</li> <li>▪ T+23</li> <li>▪ T+23</li> <li>▪ T+30</li> <li>▪ T+30</li> </ul>
<b>Phase 2</b> 	<b>Day 31 to Day 150</b>	<ul style="list-style-type: none"> <li>▪ Appointment of Valuer</li> <li>▪ Preparation of complete IM and submission to CoC</li> <li>▪ Invitation of EOI</li> <li>▪ Submission of EOI by Potential Resolution Applicants</li> <li>▪ Issue of Request for Resolution Plan by RP</li> <li>▪ Final list of Resolution Applicants by RP</li> <li>▪ Receipt of Resolution Plan by RP</li> </ul>	<ul style="list-style-type: none"> <li>▪ T+47</li> <li>▪ T+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>	<b>Day 151 to Day 180/270</b>	<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> 	<b>Case Resolved/ Liquidation Proceedings (If Required)</b>	<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>	

# Phase wise Analysis- Cases with NCLT\*



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

# 52

Lanco Solar	Jet airways	RNB Cements
Cure Life Care	MVL	Planet M Retail
Sujana Universal	Shree Vindhya Paper Mills	Dunlop Polymers

## Phase 2: Day 31 to Day 150

# 427

Print Plus	Shrenuj & Co	Reon cast
Sura Leathers	MB Malls	Rashmi yarns
Shree Shyam Pulp	V Hotels	VVA Developers

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

# 965

Jaypee Infratech	Aircel Ltd	Winsome Diam
Dishnet Wireless	IVRCL Ltd	Forever Precious
Videocon Indus	Era Infra	Bhushan Power

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

**112 + 440** Case Resolved  
Liquidation

Essar Steels	Sterling Bio	Rotomac Global
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

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**Key Developments in June 2019**

# Select New Cases in June\* 2019

Enfield Solar  
Energy

Prashant Impex

Klassic  
Constructions

Planet M Retail

Brainer Impex

Sai krishna  
Cores

Sujana Universal  
industries

SPS Metal Cast  
& Alloys

Ambica Concrete  
Company

Greencart  
Ventures

Jet Airways

Sarswati Sales

Famica Press  
Industries

Pioneer  
Fabricators

Texas Textile &  
Industries

Lanco Solar  
Energy

Digital Travels

Idhasoft

Smart Login  
Solutions

Man Tubinox

Hythro Power  
Corporation

Yyavi Traders

Tripurari Agro

M B Malls

Cure Life Care

*\*Announced on IBBI website till 11<sup>th</sup> July 2019*

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

- NBCC not interested in Jaypee Infratech acquisition anymore

Jaypee Infratech

- NCLT admitted a petition to initiate CIRP against the company

Jet Airways

- NCLT approves Dhanuka Laboratories' resolution plan on 26<sup>th</sup> June 2019

Orchid Pharma

Lenders of Asian Colour Coated Ispat Ltd. have approved the JSW Group's INR 16 bn bid

Asian Color Coated Ispat

SECTION

3

Status of Key Cases

# 3A

## Key Cases – Resolution Plan Approved by NCLT

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



INTEGRATED CAPITAL  
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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	31,108	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	545,499	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>Operational creditors filed an appeal against the resolution plan citing discrimination</li> </ul>
Alok Industries Limited**	Textiles	302,003	89,194	FY17	4,118	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	8,921	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>
Deccan Chronicle	TME- Media	82,217	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 June 2019, approved the resolution plan submitted by Srei Multiple Asset</b></li> </ul>



# 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	81,748	9,034	FY17	290	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	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>

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

# 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^
Adhunik Metaliks	Metals & Mining	53,712	6,615	FY17	143	4,100	<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>• NCLT has reserved its order on a plea by lenders seeking reinitiation of the corporate insolvency resolution process against Adhunik Metaliks.</li> </ul>
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 on 27<sup>th</sup> June 2019</b></li> </ul>

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

# 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^
MBL Infra	Infra	17,000	5,107	FY18	670	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	374	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>
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>

# 3B

## Key Cases – Liquidation Ordered by NCLT

# Key Cases – Liquidation Ordered (1/3)

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 (2/3)

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>
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> <li>NCLAT halts liquidation process of debt-ridden Sterling Biotech till further orders</li> </ul>

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

# Key Cases – Liquidation Ordered (3/3)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
REI Agro	CRFAB	47,450	5,218	FY16	NA	NA	<ul style="list-style-type: none"> <li>NCLT ordered the liquidation of the company on 24<sup>th</sup> August 2017 as no resolution plan was received within the stipulated time</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> </ul>
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 22<sup>nd</sup> April 2019, ordered the liquidation of the company</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>NCLT on 26<sup>th</sup> Mar 2018, ordered the liquidation of the company</li> </ul>
Usher Agro	CRFAB	20,225	4,684	FY17	112	NA	<ul style="list-style-type: none"> <li>NCLT on 7<sup>th</sup> Mar 2019, ordered the liquidation of the company after no buyers were found till the 270 day deadline</li> </ul>

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

3C

## Key Ongoing Cases



# Key Ongoing Cases (1/7)

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	551	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	2,014	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> </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 (2/7)

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

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# Key Ongoing Cases (3/7)

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	1,333	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	477	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

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**Note:** Cases highlighted in red are at an advanced stage

# Key Ongoing Cases (4/7)

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	223	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>
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>

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

**Note: Cases highlighted in red are at an advanced stage**

# Key Ongoing Cases (5/7)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Lavasa Corporation	Real Estate	61,481	6,095	FY17	NA	30-Aug-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> June 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>
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-June-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>

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

# Key Ongoing Cases (6/7)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Shree Vindhya Paper Mills	Industrials	NA	NA	FY05	17	07-June-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-June-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>
Jet Airways	Others	84,627	239,583	FY18	5,180	20-June-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> </ul>
Dunlop Polymers	Real Estate	NA	12	FY16	NA	25-June-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>

# Key Ongoing Cases (7/7)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Ashapura Intimates Fashion	CRFAB	NA	141	FY18	46	28-June-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>

SECTION

4

Annexures



# 4A

## List of Cases filed with NCLT in June 2019

# Cases admitted to NCLT in June-2019\* (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	Harneshwar Agro Products Power And Yeast (India) Ltd.	26-Jun-19	24-Sep-19	CRFAB
2	Gruha Kalyan Housing Projects Pvt. Ltd.	27-Jun-19	25-Sep-19	Real Estate
3	Thay Lift and Shift Pvt. Ltd.	28-Jun-19	26-Sep-19	Others
4	Ashapura Intimates Fashion Ltd.	28-Jun-19	26-Sep-19	CRFAB
5	Sri Murugarajendra Oil Industry Pvt. Ltd.	14-Jun-19	12-Sep-19	Others
6	Enfield Solar Energy Ltd.	27-Jun-19	25-Sep-19	Energy
7	Prashant Impex Pvt. Ltd.	27-Jun-19	25-Sep-19	CRFAB
8	Steps Dumask Waste Processing Services Pvt. Ltd.	19-Jun-19	17-Sep-19	Industrials
9	Klassic Constructions Pvt. Ltd.	25-Jun-19	23-Sep-19	Real Estate
10	Dunlop Polymers Pvt. Ltd.	25-Jun-19	23-Sep-19	Industrials
11	MDI Laboratories Pvt. Ltd.	27-Jun-19	25-Sep-19	H&P
12	Planet M Retail Ltd.	25-Jun-19	23-Sep-19	CRFAB
13	Brainer Impex Ltd.	24-Jun-19	22-Sep-19	Industrials
14	Sai krishna Cores Pvt. Ltd.	25-Jun-19	23-Sep-19	Industrials
15	Sujana Universal industries Ltd.	26-Jun-19	24-Sep-19	Industrials
16	Utech Engineering Works (India) Ltd.	25-Jun-19	23-Sep-19	Industrials
17	SPS Metal Cast & Alloys Ltd.	25-Jun-19	23-Sep-19	Metals & Mining
18	Ambica Concrete Company (India) Ltd.	19-Jun-19	17-Sep-19	Industrials
19	Quadra Software Solutions Pvt. Ltd.	25-Jun-19	23-Sep-19	TME
20	Maruthi Food Processing And Agri Products Export (India) Pvt. Ltd.	21-Jun-19	19-Sep-19	CRFAB

# Cases admitted to NCLT in June-2019\* (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	Sanny Digital Communications Pvt. Ltd.	26-Jun-19	24-Sep-19	TME
22	Trusted Aerospace Engineering Pvt. Ltd.	21-Jun-19	19-Sep-19	Industrials
23	Greencart Ventures Pvt. Ltd.	12-Jun-19	10-Sep-19	CRFAB
24	Jet Airways (India) Ltd.	20-Jun-19	18-Sep-19	Others
25	Sarswati Sales Pvt. Ltd.	24-Jun-19	22-Sep-19	Industrials
26	Famica Press Industries Pvt. Ltd.	18-Jun-19	16-Sep-19	Industrials
27	Pioneer Fabricators Pvt. Ltd.	12-Jun-19	10-Sep-19	Industrials
28	Texas Textile & Industries Ltd.	19-Jun-19	17-Sep-19	Textiles
29	MVL Ltd.	13-Jun-19	11-Sep-19	Real Estate
30	Lanco Solar Energy Pvt. Ltd.	14-Jun-19	12-Sep-19	Energy
31	Solutions Business Centre Pvt. Ltd.	18-Jun-19	16-Sep-19	Others
32	Digital Travels Pvt. Ltd.	19-Jun-19	17-Sep-19	Others
33	Sri Maruthi Digitals Pvt. Ltd.	20-Jun-19	18-Sep-19	Others
34	Brain Master's Classes Pvt. Ltd.	14-Jun-19	12-Sep-19	Education
35	Beta Infratech Pvt. Ltd.	14-Jun-19	12-Sep-19	Energy
36	Diabari Tea Co. Ltd.	17-Jun-19	15-Sep-19	CRFAB
37	Rathi Super Steel Ltd.	12-Jun-19	10-Sep-19	Metals & Mining
38	Goldstar Impex Pvt. Ltd.	13-Jun-19	11-Sep-19	Industrials
39	Unnati Fortune Industries Pvt. Ltd.	11-Jun-19	09-Sep-19	Industrials
40	Rain Automotive India Pvt. Ltd.	14-Jun-19	12-Sep-19	Industrials

# Cases admitted to NCLT in June-2019\* (3/4)



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
41	Idhasoft Ltd.	17-Jun-19	15-Sep-19	TME
42	Smart Login Solutions Pvt. Ltd.	17-Jun-19	15-Sep-19	Others
43	Transstroy Tirupati- Tiruthani- Chennai Tollways Pvt. Ltd.	03-Jun-19	01-Sep-19	Infrastructure
44	Penguin Umbrella Works Pvt. Ltd.	12-Jun-19	10-Sep-19	CRFAB
45	Man Tubinox Ltd.	12-Jun-19	10-Sep-19	Industrials
46	Kalra Overseas & Precision Engineering Ltd.	14-Jun-19	12-Sep-19	Industrials
47	Hythro Power Corporation Ltd.	12-Jun-19	10-Sep-19	Infrastructure
48	Yyavi Traders Ltd.	11-Jun-19	09-Sep-19	Others
49	Uptec Idealabs Ltd.	14-Jun-19	12-Sep-19	TME
50	H.M. Industrial Pvt. Ltd.	07-Jun-19	05-Sep-19	Industrials
51	Intellicity Business Park Pvt. Ltd.	13-Jun-19	11-Sep-19	Real Estate
52	Dev Denso Power Ltd.	11-Jun-19	09-Sep-19	Infrastructure
53	RNB Cements Pvt. Ltd.	13-Jun-19	11-Sep-19	Industrials
54	Champalal Motilal Steel Company Pvt. Ltd.	10-Jun-19	08-Sep-19	Metals & Mining
55	Lok Housing & Constructions Ltd.	03-Jun-19	01-Sep-19	Real Estate
56	Moving Picture Company (India) Ltd.	11-Jun-19	09-Sep-19	TME
57	Print Plus Pvt. Ltd.	10-Jun-19	08-Sep-19	Others
58	VVA Developers Pvt. Ltd.	06-Jun-19	04-Sep-19	Real Estate
59	Shree Vindhya Paper Mills Ltd.	07-Jun-19	05-Sep-19	Industrials
60	YS Merchandise International Power Ltd.	07-Jun-19	05-Sep-19	CRFAB

# Cases admitted to NCLT in June-2019\* (4/4)



INTEGRATED CAPITAL  
SERVICES LIMITED

S.No.	Name of Corporate Debtor	Date of Commencement of Restructuring	Last Date for Submission of EOI (90 days)	Industry
61	Thiru Arooran Sugars Ltd.	06-Jun-19	04-Sep-19	CRFAB
62	Tripurari Agro Pvt. Ltd.	07-Jun-19	05-Sep-19	CRFAB
63	Punjab Switchgears Pvt. Ltd.	07-Jun-19	05-Sep-19	Industrials
64	M B Malls Pvt. Ltd.	04-Jun-19	02-Sep-19	Real Estate
65	Cure Life Care Pvt. Ltd.	07-Jun-19	05-Sep-19	H&P
66	Neueon Towers Ltd.	03-Jun-19	01-Sep-19	Infrastructure
67	Hirakud Industrial Works Ltd.	04-Jun-19	02-Sep-19	Infrastructure
68	Shree Rudra Shakti Industries Pvt. Ltd.	03-Jun-19	01-Sep-19	Textiles

# 4B

## About Aurum + ICSL Consortium

## Aurum Equity Partners LLP

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

## ICSL

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

# Thank You

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