

# Restructuring & Insolvency Situations in India

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## Status Update- Volume XXV



INTEGRATED CAPITAL SERVICES LIMITED



September 2019

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- **This deck covers developments in particular for the period 01<sup>st</sup> September 2019 to 30<sup>th</sup> September 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

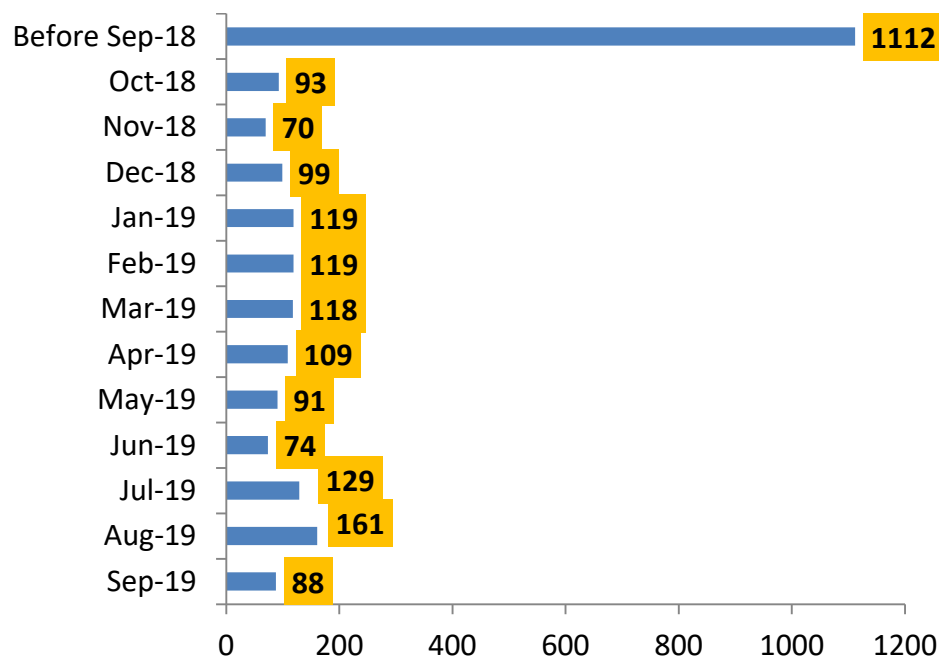
1

**Restructuring Status Update**

## Quantum of Unique Cases Filed\*

Announced on IBBI website till 30<sup>th</sup> September 2019

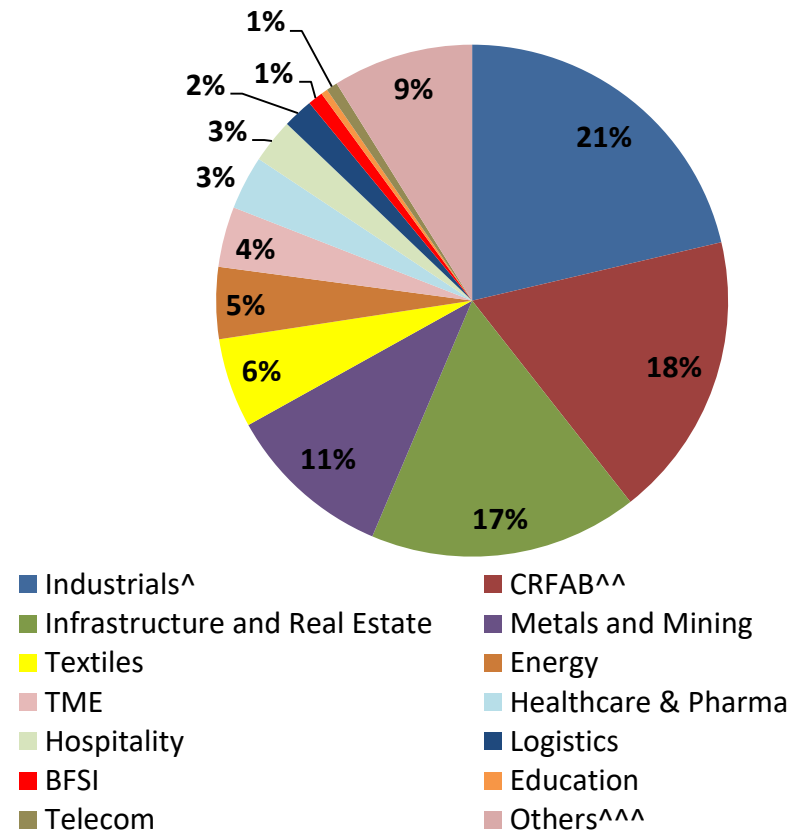
# 2,382



\*Multiple cases against a corporate debtor counted as one

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

Announced on IBBI website till 30<sup>th</sup> September 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 180/270/330*</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> <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<sup>^</sup>

# 89

Anrak Almunium

Dewa Projects

RSAL Steel

Satkar Terminals

Saber Papers

KSL and Industries

Atlas Alloys

Gulati Retails

KSK Energy

## Phase 2: Day 31 to Day 150

# 443

Aradhya Steel

Skipper Textiles

Prashant Impex

Emmtech Farms

Brainer Impex

Planet M retail

Jet Airways

MVL

MDI Laboratories

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

# 1,207

Jaypee Infratech

Alex Green Energy

Punjab Basmati

Reliable Insupacks

City mall vikash

Logic Jewellers

White Metals

Inka foods

Rite Developers

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

# 130 + 513

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

AGI cargo

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

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Key Developments in  
September 2019

- NCLT had admitted an application filed by Bank of India to initiate insolvency proceedings against debt-ridden realty firm HDIL

HDIL

- NCLT approves JSW Steel's Rs 19,700 crore bid for Bhushan Power & Steel on 14<sup>th</sup> Sep 2019

Bhushan Power and Steel

- NCLAT set aside a NCLT order to liquidate debt-ridden Sterling Biotech, allowing its promoters to take back control of the company once they make full payment to the lenders

Sterling Biotech

- Jet Airways failed to attract any new bidders during the extended deadline (till 31<sup>st</sup> August) for submission of initial bids

Jet airways

# Select New Cases in September\* 2019



INTEGRATED CAPITAL  
SERVICES LIMITED

Kerala Housing  
Finance

Lokhandwala  
Infrastructure

Aarya Industrial  
Products

Pantel  
Technologies

Noble Ispat &  
Energies

Sana Realtors

Max Flex &  
Imaging Systems

Sarthak  
Fibrotex

Sargam Builders

Capital Auto  
Rubber  
Products

HDIL

Dhanvantari Milk  
Products

Ventisys  
Equipment

General  
Composite

Prabhat  
Resources

Atlas Alloys .

Trans Gulf Frozen  
Food Containers

Arhan Infratech

Vaayucon  
Greentec

Divyanshi  
Minerals &  
Metals

Anrak Aluminium

KSL and  
Industries

Mastana Foods

Mars Hospitality  
and Retail

G.P. Cottfab

*\*Announced on IBBI website till 30<sup>th</sup> September 2019*

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

SECTION

3

Status of Key Cases

# 3A

## Key Cases – Resolution Plan Approved by NCLT

# Key Cases – Resolution Plan Approved (1/7)



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	22,688	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>
Alok Industries Limited**	Textiles	307,066	89,194	FY17	2,162	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> </ul>

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

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

# Key Cases – Resolution Plan Approved (2/7)



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	60,910	53,200	<ul style="list-style-type: none"> <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> <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	4,606	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> September 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 (3/7)



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	88,335	2,730	FY15	228	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	80,152	9,034	FY17	377	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 (4/7)



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	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>
Assam Company	CRFAB	15,269	1,817	FY18	173	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 (5/7)



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	15,068	5,107	FY18	562	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. Lakhota (promoter) on 18<sup>th</sup> April 2018</b></li> </ul>
Sirpur Paper	Industrials	6,730	4,204	FY14	180	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> September 2018, approved the resolution plan submitted by JK Paper</b></li> </ul>
Deccan Chronicle	TME- Media	83,490	7,861	FY12	432	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 September 2019, approved the resolution plan submitted by Srei Multiple Asset</b></li> </ul>

# Key Cases – Resolution Plan Approved (6/7)



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	36,347	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>NCLT approves Dhanuka Laboratories' resolution plan on July 26, 2019</li> <li>Creditors to get INR 11 bn, which is lower than liquidation value</li> </ul>
Bhushan Power & Steel**	Energy	478,943	76,998	FY16	NA	197,000	<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><b>NCLT approves JSW Steel's Rs 19,700 crore bid for Bhushan Power &amp; Steel on Sep 14, 2019</b></li> </ul>

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

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

# Key Cases – Resolution Plan Approved (7/7)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Ruchi Soya Industries ***	CRFAB	112,971	1,20,293	FY18	1,256	435,000	<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><b>NCLT has approved the resolution plan submitted by Patanjali on Sep 9, 2019</b></li> <li><b>Lenders to accept 60% haircut by accepting a bid.</b></li> </ul>
Sterling Biotech	H&P	67,860	4,042	FY17	209	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><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> <li><b>NCLAT set aside a NCLT order to liquidate, allowing its promoters to take back control of the company once they make full payment to the lenders</b></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	139	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	111	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	100	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> September 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>

^These only include claims from financial creditors  
\*\*\* 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	98	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)



INTEGRATED CAPITAL  
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Adhunik Metaliks	Metals & Mining	56,481	6,615	FY17	93	NA	<ul style="list-style-type: none"> <li>• NCLT approved the resolution plan submitted by Liberty House on 17<sup>th</sup> September 2018</li> <li>• Liberty House failed to make upfront cash payment within the stipulated time</li> <li>• NCLT cancels Liberty plan, orders liquidation on 8<sup>th</sup> July 2019</li> </ul>

# Key Cases – Liquidation Ordered (5/5)

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	700	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 of Amtek Auto as it declined lenders' request for extension of insolvency resolution process deadline On 16<sup>th</sup> Aug 2019</b></li> <li>Supreme Court on stayed the liquidation of debt-laden Amtek Auto on a plea moved by lenders of the company on Sep 7<sup>th</sup> 2019</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	441	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>
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

# 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	1,583	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>
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>

Note: Cases highlighted in red are at an advanced stage

\*\* 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
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

\*\*\* 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> September 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 (6/9)

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-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>
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>

\*\*\* 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	2,578	20-June-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> <li>Jet Airways failed to attract any new bidders during the extended deadline (till 31<sup>st</sup> August) for submission of initial bids</li> </ul>
Kudos Chemie	Industrials	39,929	10,145	FY13	NA	05-July-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 (8/9)

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-July-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	FY19	420	02-Aug-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-Aug-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>
Fedders Electric & Engineering	Industrials	9,918	13,648	FY18	156	14-Aug-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>

# Key Ongoing Cases (9/9)

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update
HDIL	Real Estate	NA	5,837	FY19	1,929	20-Aug-2019	<ul style="list-style-type: none"> <li>NCLT had admitted an application filed by Bank of India to initiate insolvency proceedings against debt-ridden realty firm HDIL.</li> <li>RP invites the lenders to submit their dues claims by September 8, 2019.</li> </ul>
Raheja Developers	Real Estate	NA	3,290	FY17	NA	20-Aug-2019	<ul style="list-style-type: none"> <li>NCLT initiated insolvency proceedings after admitting a plea filed by one of its flat buyers.</li> <li>NCLAT has allowed firm to negotiate the matter with homebuyers to reach a settlement., after the company challenged the NCLT's order to initiate insolvency proceedings against it</li> </ul>
RSAL Steels	Metals & Mining	3,246	1,402	FY17	NA	9-Sep-2019	<ul style="list-style-type: none"> <li>NCLT Orders Insolvency Proceedings against RSAL Steels</li> <li>The petition was filed by a Financial creditor for the dues of INR 290 Mn</li> </ul>

SECTION

4

Annexures

# 4A

## Cases admitted to NCLT in September 2019

# Cases admitted to NCLT in Sept-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	Rahul Telematic and Software Technologies Ltd.	20-Sep-19	19-Dec-19	TME
2	Kerala Housing Finance Ltd.	18-Sep-19	17-Dec-19	BFSI
3	Glow Softech Pvt. Ltd.	20-Sep-19	19-Dec-19	Real Estate
4	Dilip Chhabria Designs Pvt. Ltd.	17-Sep-19	16-Dec-19	Others
5	Truefix Media Transformation Pvt. Ltd.	12-Sep-19	11-Dec-19	TME
6	Tec Infra LLP	05-Sep-19	04-Dec-19	Infrastructure
7	Max Flex & Imaging Systems Ltd.	05-Sep-19	04-Dec-19	CRFAB
8	Sana Realtors Pvt. Ltd.	20-Sep-19	19-Dec-19	Others
9	Sargam Builders Pvt. Ltd.	20-Sep-19	19-Dec-19	Real Estate
10	Marigold Overseas Ltd.	20-Sep-19	19-Dec-19	Others
11	S.K. Masala and Foods Ltd.	17-Sep-19	16-Dec-19	CRFAB
12	Parth Chem Impex Pvt. Ltd.	20-Sep-19	19-Dec-19	Industrials
13	Dhanvantari Milk Products Pvt. Ltd.	16-Sep-19	15-Dec-19	CRFAB
14	Atlas Alloys (India) Pvt. Ltd.	20-Sep-19	19-Dec-19	Metal & Mining
15	Poonam Drums and Containers Pvt. Ltd.	20-Sep-19	19-Dec-19	Logistics
16	Anrak Aluminium Ltd.	19-Sep-19	18-Dec-19	Metal & Mining
17	Lokhandwala Kataria Construction Pvt. Ltd.	19-Sep-19	18-Dec-19	Infrastructure
18	Lokhandwala Infrastructure Pvt. Ltd.	19-Sep-19	18-Dec-19	Infrastructure

# Cases admitted to NCLT in Sept-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	M K Overseas Pvt. Ltd.	19-Sep-19	18-Dec-19	CRFAB
20	Pantel Technologies Pvt. Ltd.	19-Sep-19	18-Dec-19	CRFAB
21	Ventisys Equipment Pvt. Ltd.	18-Sep-19	17-Dec-19	CRFAB
22	Sarthak Fibrotex Pvt. Ltd.	18-Sep-19	17-Dec-19	Textiles
23	Alliance Lumiere Ltd.	05-Sep-19	04-Dec-19	Infrastructure
24	Aascar Film Pvt. Ltd.	19-Sep-19	18-Dec-19	TME
25	Trans Gulf Frozen Food Containers Pvt. Ltd.	17-Sep-19	16-Dec-19	Logistics
26	Om Shakthi Renegies Ltd.	16-Sep-19	15-Dec-19	Power
27	Mastana Foods Pvt. Ltd.	18-Sep-19	17-Dec-19	CRFAB
28	Aarya Industrial Products Pvt. Ltd.	17-Sep-19	16-Dec-19	Industrials
29	Srinathji Glazing Pvt. Ltd.	19-Sep-19	18-Dec-19	Metal & Mining
30	KSL and Industries Ltd.	06-Sep-19	05-Dec-19	Textiles
31	Vaishno Devi Dairy Products Pvt. Ltd.	17-Sep-19	16-Dec-19	CRFAB
32	Saber Papers Ltd.	18-Sep-19	17-Dec-19	Others
33	Divine Vidyut Ltd.	19-Sep-19	18-Dec-19	Power
34	Arhan Infratech Pvt. Ltd.	06-Sep-19	05-Dec-19	Real Estate
35	Sathavahana Ispat Ltd.	16-Sep-19	15-Dec-19	Metal & Mining
36	Sri Kumaran Steels India Pvt. Ltd.	06-Sep-19	05-Dec-19	Metal & Mining



# Cases admitted to NCLT in Sept-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	Dewa Projects Pvt. Ltd.	13-Sep-19	12-Dec-19	Real Estate
38	Innovate Ventures (India) Pvt. Ltd.	16-Sep-19	15-Dec-19	CRFAB
39	Hawk Leathrers Pvt. Ltd.	16-Sep-19	15-Dec-19	CRFAB
40	Acharya Techno Solutions (India) Pvt.Ltd	13-Sep-19	12-Dec-19	TME
41	Magic Info Solutions Pvt. Ltd.	05-Sep-19	04-Dec-19	TME
42	Cogent Engineers Pvt. Ltd.	16-Sep-19	15-Dec-19	Power
43	Lanco Amarkantak Power Ltd.	05-Sep-19	04-Dec-19	Power
44	Multiwal Duplex Pvt. Ltd.	12-Sep-19	11-Dec-19	Others
45	ABW Infrastructure Ltd.	12-Sep-19	11-Dec-19	Infrastructure
46	Suryajyoti Spinning Mills Ltd.	05-Sep-19	04-Dec-19	Textiles
47	Pal Infrastructure and Developers Pvt. Ltd.	05-Sep-19	04-Dec-19	Real Estate
48	Energex Systems India Pvt. Ltd.	10-Sep-19	09-Dec-19	Industrials
49	Ubitech Pvt. Ltd.	13-Sep-19	12-Dec-19	Others
50	Ambojini Property Developers Pvt. Ltd.	10-Sep-19	09-Dec-19	Real Estate
51	Manju J Homes India Ltd.	02-Sep-19	01-Dec-19	Real Estate
52	Flywheel Logistics Solutions Pvt. Ltd.	02-Sep-19	01-Dec-19	Logistics
53	ISR Infra Pvt. Ltd.	09-Sep-19	08-Dec-19	Infrastructure
54	RSAL Steel Pvt. Ltd.	09-Sep-19	08-Dec-19	Metal & Mining

# Cases admitted to NCLT in Sept-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	Priknit Retails Ltd.	11-Sep-19	10-Dec-19	CRFAB
56	Belgium Aluminium & Glass Industries Pvt. Ltd.	11-Sep-19	10-Dec-19	Infrastructure
57	Capital Auto Rubber Products Pvt. Ltd.	06-Sep-19	05-Dec-19	Industrials
58	General Composite Pvt. Ltd.	03-Sep-19	02-Dec-19	Industrials
59	Swastik Fruits Products Ltd.	06-Sep-19	05-Dec-19	CRFAB
60	Divyanshi Minerals & Metals Pvt. Ltd.	05-Sep-19	04-Dec-19	Metall & Mining
61	Satkar Terminals Ltd.	06-Sep-19	05-Dec-19	Logistics
62	Pratibha Krushi Prakriya Ltd.	04-Sep-19	03-Dec-19	CRFAB
63	Gulati Retail India Ltd.	05-Sep-19	04-Dec-19	CRFAB
64	Noble Ispat & Energies Ltd.	05-Sep-19	04-Dec-19	Metall & Mining
65	Mars Hospitality and Retail Pvt. Ltd.	03-Sep-19	02-Dec-19	CRFAB
66	G.P. Cottfab Pvt. Ltd.	12-Sep-19	11-Dec-19	Textiles
67	K K Gifts Pvt. Ltd.	06-Sep-19	05-Dec-19	Others
68	Vaayucon Greentec Pvt. Ltd.	03-Sep-19	02-Dec-19	Industrials
69	Prabhat Resources Ltd.	06-Sep-19	05-Dec-19	Industrials
70	Priyadarsini Ltd.	03-Sep-19	02-Dec-19	Textiles
71	George Distributors Pvt. Ltd.	05-Sep-19	04-Dec-19	Textiles
72	Maa Durga Rice Products Pvt. Ltd.	04-Sep-19	03-Dec-19	CRFAB

# Cases admitted to NCLT in Sept-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	Kiran Global Chem Ltd.	05-Sep-19	04-Dec-19	Industrials
74	Maa durga flour mills pvt. ltd	04-Sep-19	03-Dec-19	CRFAB
75	Gurdaspur Overseas Ltd.	05-Sep-19	04-Dec-19	Others
76	Annapurna Malleables Pvt. Ltd.	04-Sep-19	03-Dec-19	Industrials
77	Lakshmi Energy and Foods Ltd.	03-Sep-19	02-Dec-19	CRFAB
78	Sungrowth Shares & Stocks Ltd.	04-Sep-19	03-Dec-19	BFSI
79	Goel Agrigreen Fields Pvt. Ltd.	04-Sep-19	03-Dec-19	CRFAB
80	Jagtar Singh & Sons Hydraulics Pvt Ltd.	03-Sep-19	02-Dec-19	Industrials
81	SBS Transpole Logistics Pvt. Ltd.	04-Sep-19	03-Dec-19	Logistics
82	Shiv Shankar Solvent Extraction Pvt. Ltd	04-Sep-19	03-Dec-19	CRFAB
83	Shyam Digital Communications Pvt. Ltd.	03-Sep-19	02-Dec-19	Telecom
84	Wilworth Earth Movers Pvt. Ltd.	05-Sep-19	04-Dec-19	Infrastructure
85	KSK Energy Ventures Ltd.	04-Sep-19	03-Dec-19	Energy
86	Maa Durga Rice Processing & Exports Pvt. Ltd.	04-Sep-19	03-Dec-19	CRFAB
87	Rudra Auto Tech Engineering Pvt. Ltd.	03-Sep-19	02-Dec-19	Industrials
88	Web Tech Packagings (India) Pvt. Ltd.	02-Sep-19	01-Dec-19	Others

# 4B

**New Cases admitted to NCLT in  
Aug-2019**

# New Cases admitted to NCLT in Aug-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	Shahi Infrastructure Pvt. Ltd.	22-Aug-19	20-Nov-19	Infrastructure
2	Suman Agritech Ltd.	27-Aug-19	25-Nov-19	CRFAB
3	Aradhya Steel Pvt. Ltd.	20-Aug-19	18-Nov-19	Metal & Mining
4	NTL Electronics India Ltd.	27-Aug-19	25-Nov-19	CRFAB
5	Trans-Fab Power India Pvt. Ltd.	30-Aug-19	28-Nov-19	Power
6	Vaayu Infrastructure LLP	30-Aug-19	28-Nov-19	Infrastructure
7	UTM Packaging (India) Pvt. Ltd.	28-Aug-19	26-Nov-19	Logistics
8	New Empire Textile Processor Pvt. Ltd.	26-Aug-19	24-Nov-19	Textiles
9	K.K.Welding Limited	28-Aug-19	26-Nov-19	CRFAB
10	Vinod Cotton Corporation Pvt. Ltd.	23-Aug-19	21-Nov-19	CRFAB
11	Janta Glass Ltd.	28-Aug-19	26-Nov-19	CRFAB
12	Chaya Healthcare Pvt. Ltd.	09-Aug-19	07-Nov-19	H&P
13	Base Corporation Ltd.	02-Aug-19	31-Oct-19	Industrials
14	Tristar Global Infrastructure Pvt. Ltd.	28-Aug-19	26-Nov-19	Infrastructure
15	Dreamz Infra India Ltd.	20-Aug-19	18-Nov-19	Real Estate
16	SA Rawther Spices Pvt. Ltd.	23-Aug-19	21-Nov-19	CRFAB
17	Mag Filters and Equipments Pvt. Ltd.	23-Aug-19	21-Nov-19	Industrials
18	Sobha Renaissance Information Technology Pvt. Ltd.	16-Aug-19	14-Nov-19	H&P
19	Tasgaonkar Blossom Pvt. Ltd.	19-Aug-19	17-Nov-19	CRFAB

# New Cases admitted to NCLT in Aug-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
20	Royal Kitchen Appliances Pvt. Ltd.	19-Aug-19	17-Nov-19	CRFAB
21	Friends Auto (India) Ltd.	06-Aug-19	04-Nov-19	Industrials
22	KEI-RSOS Maritime Ltd.	28-Aug-19	26-Nov-19	Others
23	SIP Industries Ltd.	26-Aug-19	24-Nov-19	Industrials
24	Theme Export Pvt. Ltd.	20-Aug-19	18-Nov-19	CRFAB
25	Megacity Apartments Pvt. Ltd.	30-Aug-19	28-Nov-19	Real Estate
26	Sanghvi Forging and Engineering Ltd.	30-Aug-19	28-Nov-19	Industrials
27	STT Ltd.	30-Aug-19	28-Nov-19	TME
28	Morevisas Immigration services Pvt. Ltd.	27-Aug-19	25-Nov-19	Others
29	Rajarshi Motors Pvt. Ltd.	30-Aug-19	28-Nov-19	Others
30	Raj Continental Hotels Pvt. Ltd.	30-Aug-19	28-Nov-19	Hospitality
31	Automotive Coaches And Components Ltd.	30-Aug-19	28-Nov-19	Industrials
32	G.E.T Power Ltd.	30-Aug-19	28-Nov-19	Energy
33	Ambience Pvt. Ltd.	27-Aug-19	25-Nov-19	Real Estate
34	Mira Green Tech Pvt. Ltd.	31-Aug-19	29-Nov-19	H&P
35	Air Pegasus Pvt. Ltd.	23-Aug-19	21-Nov-19	Others
36	Shri Shyam Madhav Polybags Pvt. Ltd.	30-Aug-19	28-Nov-19	Industrials
37	RMOL Engineering and Offshore Ltd.	21-Aug-19	19-Nov-19	Industrials
38	The National Sewing Thread Company Ltd.	23-Aug-19	21-Nov-19	Textiles

# New Cases admitted to NCLT in Aug-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
39	Classic and Continental Services Pvt. Ltd.	23-Aug-19	21-Nov-19	Others
40	Jiya Agro Pvt. Ltd.	29-Aug-19	27-Nov-19	CRFAB
41	ADS Curry Pvt. Ltd.	21-Aug-19	19-Nov-19	TME
42	Hotline CPT Ltd.	27-Aug-19	25-Nov-19	Others
43	Gems Care and Cure Health Centre Pvt. Ltd.	29-Aug-19	27-Nov-19	H&P
44	Space Matrix Pvt. Ltd.	28-Aug-19	26-Nov-19	Hospitality
45	Redtopaz Real Estate Pvt. Ltd.	23-Aug-19	21-Nov-19	Real Estate
46	RDH technologies Pvt. Ltd.	28-Aug-19	26-Nov-19	Others
47	Pro Eyetech Elektrotekniks Pvt. Ltd.	26-Aug-19	24-Nov-19	Others
48	Trump Impex Pvt. Ltd.	29-Aug-19	27-Nov-19	Industrials
49	Janardhan Industries Ltd.	28-Aug-19	26-Nov-19	Others
50	Celebrity Breweries Pvt. Ltd.	27-Aug-19	25-Nov-19	CRFAB
51	Saluja Construction Co. Ltd	29-Aug-19	27-Nov-19	Real Estate
52	Sparkspell Homes Pvt. Ltd.	28-Aug-19	26-Nov-19	Real Estate
53	Prius Commercial Projects Pvt. Ltd.	09-Aug-19	07-Nov-19	Real Estate
54	Meghalaya Infratech Ltd.	28-Aug-19	26-Nov-19	Real Estate
55	Sovereign Industries Ltd.	23-Aug-19	21-Nov-19	CRFAB
56	Sarda Agro Oils Ltd.	27-Aug-19	25-Nov-19	CRFAB
57	Prithvi Multipurpose Cold Storage Pvt. Ltd.	28-Aug-19	26-Nov-19	Logistics

# New Cases admitted to NCLT in Aug-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
58	Global Towers Ltd.	29-Aug-19	27-Nov-19	Telecom
59	Orbit Electromech India Pvt. Ltd.	26-Aug-19	24-Nov-19	Industrials
60	Housing Development and Infrastructure Ltd.	20-Aug-19	18-Nov-19	Real Estate
61	Galada Power & Telecommunication Ltd.	24-Aug-19	22-Nov-19	Industrials
62	Amarnath International Infrastructure Pvt. Ltd.	26-Aug-19	24-Nov-19	Infrastructure
63	Rang Super Shopping Pvt. Ltd.	27-Aug-19	25-Nov-19	Others
64	Shree Sai Smelters India Ltd.	23-Aug-19	21-Nov-19	Industrials
65	Shree Sai Rolling Mills India Ltd.	23-Aug-19	21-Nov-19	Industrials
66	Three platinum Softech Pvt. Ltd.	07-Aug-19	05-Nov-19	Real Estate
67	Shree Sai Prakash Alloys Pvt. Ltd.	23-Aug-19	21-Nov-19	Metal & Mining
68	Bashar Technologies Pvt. Ltd.	26-Aug-19	24-Nov-19	TME
69	Prescot Productions Pvt. Ltd.	23-Aug-19	21-Nov-19	CRFAB
70	Prime Retail India Ltd.	27-Aug-19	25-Nov-19	Others
71	Attero Recycling Pvt. Ltd.	23-Aug-19	21-Nov-19	Metal & Mining
72	Shree Kedarnath Sugar And Agro Products Ltd.	26-Aug-19	24-Nov-19	CRFAB
73	National Plywood Industries Ltd.	26-Aug-19	24-Nov-19	Others
74	Technopak Advisors Pvt. Ltd.	21-Aug-19	19-Nov-19	CRFAB
75	Raheja Developers Ltd.	20-Aug-19	18-Nov-19	Real Estate
76	Ocean Elevator Pvt. Ltd.	22-Aug-19	20-Nov-19	Industrials



# New Cases admitted to NCLT in Aug-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
77	Earthcon Infracon Pvt. Ltd.	23-Aug-19	21-Nov-19	Real Estate
78	Today Homes Noida Pvt. Ltd.	20-Aug-19	18-Nov-19	Real Estate
79	EMCO Ltd.	16-Aug-19	14-Nov-19	Energy
80	Kanoovi Foods Pvt. Ltd.	08-Aug-19	06-Nov-19	CRFAB
81	Kumlai Tea and Industries Ltd.	01-Aug-19	30-Oct-19	CRFAB

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## About Aurum + ICSL Consortium

## Aurum Equity Partners LLP

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

## ICSL

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

# Thank You

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