

Restructuring & Insolvency Situations in India

Status Update- Volume XVIII



INTEGRATED CAPITAL SERVICES LIMITED



February 2019

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INTEGRATED CAPITAL
SERVICES LIMITED

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- **This deck covers developments in particular for the period 01st February 2019 to 28th February 2019**

Glossary



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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 February 2019	9
3.	Status of Key cases	15
	- Key Cases – Resolution Plan Approved by NCLT	16
	- Key Cases – Liquidation Ordered by NCLT	20
	- Key Ongoing Cases	23
4.	Annexures	32
	- Cases filed with NCLT in February 2019	33
	- About Aurum + ICSL Consortium	38

SECTION

Restructuring Status Update

Key Industry Statistics

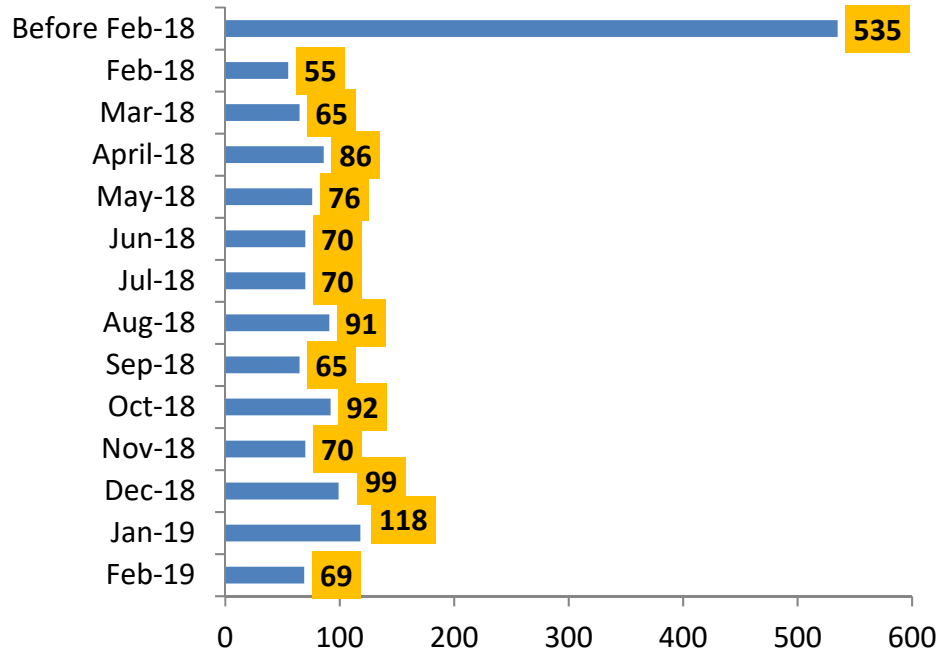


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Quantum of Unique Cases Filed*

Announced on IBBI website till 5th March 2019**

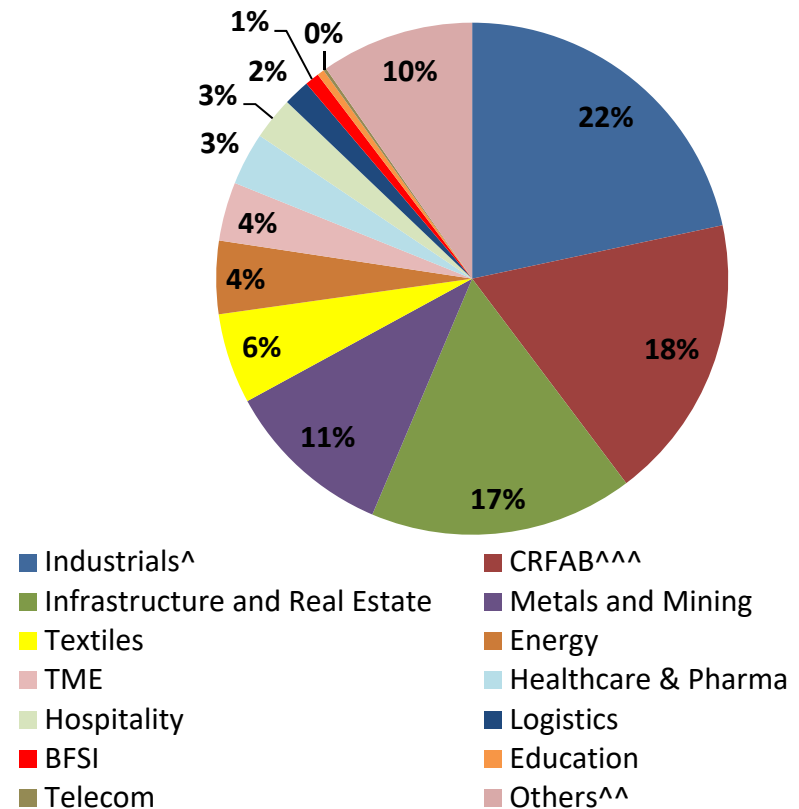
1,561



*Multiple cases against a corporate debtor counted as one
 **Not including cases admitted in NCLT in March 2019

Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 5th March 2019**



[^]Industrials includes – Chemicals, Cement, Auto and Auto Parts, Machinery, Aerospace & Defense, Paper, Valves, Tiles, Mills, Electricals.

^{^^}Others includes – Security Services, Consulting Services, Facility Management, Printing Services, Aviation, etc.

^{^^^}CRFAB- Consumer, Retail, Food, Agri and Beverages

Industrials, CRFAB and Infrastructure & Real Estate sectors account for ~57% of the cases filed (by volume)

Key Phases- Resolution Process



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Phases	Timeline of the proceedings	Activities to be undertaken	Model Timeline
Phase 1 	First 30 days from the date of filing	<ul style="list-style-type: none"> ▪ Commencement of CIRP and appointment of IRP ▪ Public announcement inviting claims from creditors ▪ Submission of claims by creditors ▪ Verification of claims by IRP ▪ Application for appointment of Authorized Representatives (ARs) for different class of creditors ▪ IRP to submit report certifying constitution of Committee of Creditors (CoC) ▪ Convene and hold 1st CoC meeting ▪ Appointment of resolution professional (RP) 	<ul style="list-style-type: none"> ▪ T ▪ T+3 ▪ T+14 ▪ T+21 ▪ T+23 ▪ T+23 ▪ T+30 ▪ T+30
Phase 2 	Day 31 to Day 150	<ul style="list-style-type: none"> ▪ Appointment of Valuer ▪ Preparation of complete IM and submission to CoC ▪ Invitation of EOI ▪ Submission of EOI by Potential Resolution Applicants ▪ Issue of Request for Resolution Plan by RP ▪ Final list of Resolution Applicants by RP ▪ Receipt of Resolution Plan by RP 	<ul style="list-style-type: none"> ▪ T+47 ▪ T+57 ▪ T+75 ▪ T+90 ▪ T+105 ▪ T+115 ▪ T+135
Phase 3 	Day 151 to Day 180/270	<ul style="list-style-type: none"> ▪ Submission of CoC approved resolution plan to NCLT ▪ Approval of resolution plan by NCLT 	<ul style="list-style-type: none"> ▪ T+165 ▪ T+180
Phase 4 	Case Resolved/ Liquidation Proceedings (If Required)	<ul style="list-style-type: none"> ▪ Case resolved <li style="text-align: center;">OR ▪ Liquidation order will be passed if: <ul style="list-style-type: none"> ➢ CIRP ends ➢ Plan not submitted to NCLT ➢ Plan not approved ➢ Decided by CoC ➢ Plan not properly implemented 	

Phase wise Analysis- Cases with NCLT*



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Phase 1: First 30 days from the date of filing

85

Trimax IT Infra	Soma Enterprises	Santosh Overseas
PSL Ltd	Noida Software	Parikh Fabrics
Radhey Sham	Oren Hydrocarb	Zillion Infra

Phase 2: Day 31 to Day 150

363

Pratibha Indus	Konaseema Gas	Transstroy India
Kwality Ltd	EMC Ltd	Surya Pharma
Topworth Pipes	BS Ltd	Gitanjali Gems

Phase 3: Day 151 to Day 180/270^

684

Jaypee Infratech	Aircel Ltd	Essar Steel
Dishnet Wireless	IVRCL Ltd	ABG Shipyard
Videocon Indus	Era Infra	Bhushan Power

^Also includes cases which have crossed threshold of 270 days but may not have been resolved/liquidated as per public sources and the cases where the process was halted in past.

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

87 + 342

■ Case Resolved
■ Liquidation

Adhunik Metals	Surana Power	Lanco Infratech
Bhushan Steel	Ganesh Jewell	REI Agro
Electrosteel Steels	Visa Power	Nagarjuna Oil
Monnet Ispat	Moser Baer	Gujarat NRE
Alok Industries	Rotomac Glob	Innoventive Indus

SECTION

2

Key Developments in February 2019

Key Circulars/ Notifications/ Amendments

The Reserve Bank Of India vide its circular dated 7th February 2019 amended the 'External Commercial Borrowings (ECB) Policy – ECB facility for Resolution Applicants under Corporate Insolvency Resolution Process' as under

- Resolution applicants who are otherwise eligible borrowers can now raise ECBs from recognized lenders except the branches/ overseas subsidiaries of Indian banks, for repayment of Rupee term loans of the target company for which they are bidding
- They can now put forward proposals to raise ECBs, through their Authorized Dealer Category-1 bank, to Foreign Exchange Department, Central Office, Mumbai of the Reserve Bank for approval

Key Judgements

In the matter of K. Sashidhar v. Indian Overseas Bank & Ors., The Hon'ble Supreme Court vide order dated 5th February 2019 made the following observations:

- The Insolvency and Bankruptcy Code (Second Amendment), 2018 dated 6th June, 2018 regarding the approval of a resolution plan by a vote of not less than 66% of voting of the committee of creditors, will come into force with prospective effect
- The Insolvency and Bankruptcy Board of India (Third Amendment), dated 3rd July, 2018 with respect to recording of the decision of committee of creditors for approval or rejection of the resolution plan to come into force with prospective effect
- The National Company Law Tribunal can make an enquiry into the resolution plan on limited grounds such as set out under Section 30(2) of the IBC e.g. where payment of insolvency resolution costs or payments the debts owed to the operational creditors have not been made in the prescribed manner or where implementation and supervision of resolution plan or approved plan is in contravention to the provisions of any law
- The National Company Law Appellate Tribunal can make enquiry into the resolution plan approved by the committee of creditors only on grounds such as the debts owed to the operational creditors or insolvency resolution costs have not been provided in the resolution plan in the prescribed manner or resolution plan does not comply with criteria specified by the Insolvency and Bankruptcy Board of India or where there is a material irregularity in exercise of power by resolution professional or whether the approved plan is in contravention to the provisions of any law

Key Judgements

In the matter of SREI Infrastructure Finance Limited v. Sterling International Enterprises Limited, The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai vide order dated 12th February 2019 has held that:

The attachment order under the Prevention of Money Laundering Act, 2002 ("PMLA") cannot be passed against the Corporate Debtor undergoing a CIRP. The NCLT has observed that IBC being a later legislation shall prevail over the PMLA as per the overriding provision under the Section 238 of IBC and as cited in various precedents under the PMLA, that the attachment proceedings are civil proceedings and hence according to Section 63 of IBC no civil court shall have jurisdiction over matters on which the NCLT has jurisdiction. Accordingly, moratorium will prevail.

Select New Cases in February* 2019



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OM Printing &
Flexible Packing

Trimax IT Infra

Photon Energy

Usha Multipack

PSL Ltd

IDV Tech
Solutions

Snehdaxa
Infrastructure

Radhey Sham
Tandon MFG

Soma
Enterprises

Noida Software
Technology

Oren
Hydrocarbons

Sejal Glass

Metro Mas
Hospital

Santosh
Overseas

Parikh Fabrics

Keller Ground
Engineering

Sholingur Textiles

Zillion
Infraprojects

Pratibha
Industries

Agri Best India

Mothers Pride
Dairy India

Mandakini
Hospitality

New Phaltan
Sugar Works

Rahi Electronics

Ashok Polymers

**Announced on IBBI website till 5th March 2019*

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

Key Developments from NCLT



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- JMFARC filed an application with the NCLT to initiate CIRP against Hotel Leelaventures which owes ~INR 60 bn to its lenders

Hotel Leelaventures

- ABG Shipyard's CoC have voted in favor of liquidation after rejecting two successive bids by Liberty House

ABG Shipyard

- NCLAT has asked NCLT to pass an order by 8th Mar 2019 on the resolution plan of INR 420 bn bid submitted by ArcelorMittal

Essar Steel

- NCLT has allowed Amtek Auto's debt resolution process to start from scratch.
- NCLT has said that the process should be completed within 150 days and CoC can either call for fresh bids or look at other applicants who bid in the first round

Amtek Auto

- Lenders to Bhushan Power and Steel have approached NCLT requesting an early hearing for approving the resolution plan of JSW Steel for INR 197 bn

Bhushan Power

SECTION



Status of Key Cases

3A

**Key Cases – Resolution Plan
Approved by NCLT**

Key Cases – Resolution Plan Approved (1/3)



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	32,967	364,471	<ul style="list-style-type: none"> Tata Steel emerged as the successful resolution applicant NCLT approved Tata Steel's bid As of 18th May 2018, Tata Steel had formally taken control of Bhushan Steel
Alok Industries Limited**	Textiles	302,003	89,194	FY17	5,082	NA	<ul style="list-style-type: none"> RIL- JM Financials ARC resolution plan (bid of INR 50.5 bn) approved by 72% of the creditors NCLT on 4th Jan 2019 approved the above mentioned resolution plan Gail India has filed an application to NCLT for its claim of INR 5 bn which is ignored in the approved resolution plan
Electrosteel Steels Limited**	Metals and Mining	139,587	27,743	FY17	60,812	53,200	<ul style="list-style-type: none"> Vedanta, Tata Steel, Renaissance Steel and Edelweiss were the bidders CoCs approved the resolution plan submitted by Vedanta on Mar 29, 2018 NCLT on 17th April, 2018 approved the resolution plan submitted by Vedanta Ltd

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (2/3)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Accepted Bid (INR mn)	Status Update^
Monnet Ispat & Energy Limited**	Energy	114,781	13,751	FY17	14,697	29,171	<ul style="list-style-type: none"> • JSW Steel -AION Capital emerged as the lone bidder; Resolution Plan approved by CoC • NCLT on 24th July 2018 approved resolution plan submitted by JSW Steel-Aion Capital • On 4th Sep 2018, JSW Steel and its promoters acquired 88% stake in the company
Binani Cement	Industrials-Cement	64,694	20,377	FY16	NA	79,500	<ul style="list-style-type: none"> • Bids submitted by UltraTech Cement and Dalmia Bharat; CoC approved resolution plan of Dalmia Bharat (bid of INR 69 bn) • UltraTech then put in a higher bid of INR 79.5 bn; CoC later approved this resolution plan • NCLAT on 14th Nov 2018 approved Ultratech Cement's bid • Binani Cement became subsidiary of UltraTech w.e.f. 20th Nov 2018

^These only include claims from financial creditors

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

Key Cases – Resolution Plan Approved (3/3)



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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	217	4,100	<ul style="list-style-type: none"> • CoC approved Liberty House's resolution plan by 99.94% on 5th July 2018 • NCLT approved the resolution plan submitted by Liberty House on 17th July 2018 • Liberty House failed to make upfront cash payment within the stipulated time • The matter is currently pending in front of NCLT
MBL Infra	Infra	17,000	5,107	FY18	1,336	15,971	<ul style="list-style-type: none"> • Promoter cleared by NCLT to bid for the company • NCLT approved resolution plan submitted by Mr. A.K. Lakhotia (promoter) on 18th April 2018
Assam Company	CRFAB	15,260	1,817	FY18	784	12,140	<ul style="list-style-type: none"> • CoC approved resolution plan submitted by BSR Ventures (20% haircut) • NCLT approved resolution plan submitted by BSR Ventures on 20th Sep 2018

3B

Key Cases – Liquidation Ordered by NCLT

Key Cases – Liquidation Ordered (1/2)



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Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Lanco Infratech Limited**	Infra	435,018	73,437	FY17	994	NA	<ul style="list-style-type: none"> Revised resolution plan submitted by Thriveni Earthmovers rejected by CoC Resolution professional has filed for liquidation NCLT on 27th Aug 2018 ordered the liquidation of the company
Bharati Defense & Infra	Industrials	115,601	680	FY17	98	NA	<ul style="list-style-type: none"> NCLT has rejected the resolution plan submitted by Edelweiss ARC citing poor terms NCLT on 14th Jan 2019 ordered the liquidation of the company
Nagarjuna Oil Corp***	Energy	83,545	0	FY16	NA	NA	<ul style="list-style-type: none"> Haldia Petro, Bharat Petroleum, Gulf Petrochem and Citax Energy DMCC had submitted resolution plans NCLT on 11th Dec 2018 ordered liquidation of the company after plea from lenders and RP
Coastal Projects***	Infra	74,896	10,543	FY16	NA	NA	<ul style="list-style-type: none"> Last date for submission of Resolution Plan was 29th Jun 2018 NCLT on 6th Dec 2018 ordered liquidation of the company

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

Key Cases – Liquidation Ordered (2/2)



INTEGRATED CAPITAL
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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"> • NCLT ordered the liquidation of the company on 24th August 2017 as no resolution plan was received within the stipulated time
Gujarat NRE Coke	Metals and Mining	46,000	5,073	FY17	NA	NA	<ul style="list-style-type: none"> • No resolution plan was approved by the lenders till the 270 day deadline • NCLT ordered liquidation of the company on 11th Jan 2018 • NCLT asked the promoter to draw up a new scheme to repay creditors after the official liquidator failed to find a taker
Innoventive Industries	Auto Comps	14,135	3,391	FY16	NA	1,440	<ul style="list-style-type: none"> • The CoC rejected both resolution plans received & filed for liquidation • NCLT ordered liquidation of the company on 8th Dec 2017 • SC on 11th Feb 2019 upheld the liquidation order for the company

3C

Key Ongoing Cases

Key Ongoing Cases (1/8)



INTEGRATED CAPITAL
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Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Videocon Industries***	CRFAB	593,145	1,28,286	FY17	1,117	06-Jun-2018	<ul style="list-style-type: none"> Lenders have submitted claims for INR ~590 bn against the group NCLT has consolidated cases against 15 Videocon group entities CoC has resolved to extend the CIRP by 90 days
Essar Steels Limited**	Metals and Mining	545,499	156,497	FY16	NA	02-Aug-2017	<ul style="list-style-type: none"> ArcelorMittal emerged as the highest bidder (INR 420 bn to lenders and INR 80 bn capital infusion) CoC approved and filed the above mentioned resolution plan to NCLT NCLT has reserved its order in the matter till 8th Mar 2019
Bhushan Power & Steel**	Energy	478,943	76,998	FY16	NA	26-Jul-2017	<ul style="list-style-type: none"> CoC received revised bids from JSW Steel, Liberty House & Tata Steel 90% of the CoC has voted in favour of JSW Steel's bid of INR 197 bn Lenders have approached NCLT for an early hearing to accept the above mentioned bid

Note: Only cases with admitted claims of over INR 40 bn are covered here
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
 ** Part of RBI's first list of defaulters

Key Ongoing Cases (2/8)



INTEGRATED CAPITAL
SERVICES LIMITED

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	5,292	09-Aug-2018	<ul style="list-style-type: none"> NBCC, Kotak Investment, Cube Highways and Suraksha group were shortlisted as bidders by the CoC NBCC and Suraksha have submitted Resolution Plans CoC to discuss submitted Resolution Plans on March 01, 2019
Aircel Ltd	Telecom	2,19,517	62,616	FY16	NA	12-Mar-2018	<ul style="list-style-type: none"> Department of Telecommunications has refunded INR 2,980 mn to the Corporate Debtor RP to now invite fresh bids for its remaining assets
Dishnet Wireless	Telecom	2,04,366	63,483	FY16	NA	19-Mar-2018	<ul style="list-style-type: none"> NCLT admitted insolvency appeal against the company Last date for submission of resolution plans was 19th Nov 2018
ABG Shipyard Limited**	Industrials - Shipbuilding	193,285	343	FY16	171	01-Aug-2017	<ul style="list-style-type: none"> CoC rejected the solitary bid filed by Liberty House citing poor terms and no upfront cash payment CoC has filed for liquidation after rejecting two successive bids from Liberty House NCLT has reserved its order in this matter

Note: Only cases with admitted claims of over INR 40 bn are covered here

Note: Cases highlighted in red are at an advanced stage

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Key Ongoing Cases (3/8)



INTEGRATED CAPITAL
SERVICES LIMITED

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"> CoC to decide whether to go ahead with the CIRP or start with liquidation Lenders are exploring a plan to restructure assets and arbitration claims
Amtek Auto Limited**	Industrials-Auto Comps	126,046 [^]	19,668	FY17	747	13-Feb	<ul style="list-style-type: none"> CoC approved Resolution Plan submitted by Liberty House which offered bid of INR 43 bn NCLT has approved the resolution plan submitted by Liberty House on 25th July 2018 NCLT has allowed Amtek Auto's debt resolution process to start from scratch. NCLT has said that the CoC can either call for fresh bids or look at other applicants who bid in the first round
Ruchi Soya Industries ***	CRFAB	112,971	1,20,293	FY18	2,031	15-Dec-2017	<ul style="list-style-type: none"> Adani Wilmar withdrew its bid after being selected by the CoC Patanjali filed an application with the NCLT for it to direct the Ruchi Soya lenders to consider their offer NCLT to hear this matter on 5th Mar 2019

Note: Only cases with admitted claims of over INR 40 bn are covered here

Note: Cases highlighted in red are at an advanced stage

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Key Ongoing Cases (4/8)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update [^]
IVRCL***	Infra	101,961	6,848	FY11	744	23-Feb-2018	<ul style="list-style-type: none"> RP has received EOI from a few Resolution Applicants; need to shortlist Resolution Applicants CoC requested the RP to end the CIRP period for liquidation of the company on a going concern basis
Tecpro Systems	Industrials	83,518	2,730	FY15	NA	07-Aug-2017	<ul style="list-style-type: none"> NCLT admitted insolvency appeal against the company filed by Edelweiss ARC RP initiated action under IBC against promoters for siphoning off funds from the company
Deccan Chronicle	TME-Media	82,217	7,861	FY12	NA	19-Jul-2017	<ul style="list-style-type: none"> CoC approved resolution plan submitted by Srei Multiple Asset Investment Trust Interim application filed by IDBI Bank to NCLT claiming that the approved plan is discriminatory NCLT has posted the matter for hearing on 13th Mar 2019

Note: Only cases with admitted claims of over INR 40 bn are covered here

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[^]These only include claims from financial creditors

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

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Key Ongoing Cases (5/8)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
Jyoti Structures Limited**	Infra	81,748	9,034	FY17	115	04-Jul-2017	<ul style="list-style-type: none"> A group of investors led by Sharad Sanghi was the only resolution applicant for the company NCLAT has granted interim stay on the liquidation order and directed the sole resolution applicant to revise its bid for the company
Castex Technologies ***	Auto Comp	73,134^	5,369	FY18	431	20-Dec-2017	<ul style="list-style-type: none"> NCLT issued notice to Liberty House after it failed to furnish the performance bank guarantee
Sterling Biotech	H&P	67,860	4,042	FY17	191	11-Jun-2018	<ul style="list-style-type: none"> NCLT admitted appeal against the company filed by Andhra Bank 3rd addendum to the EOI was released on 6th Dec 2018 NCLT has allowed RP to take charge of the group's properties under IBC
Asian Colour Coated Ispat***	Metals & Mining	67,196	32,157	FY17	NA	24-Jul-2018	<ul style="list-style-type: none"> NCLT admitted insolvency appeal against the company filed by SBI and JM Financial AcelorMittal, JSW Steel and 11 others have submitted EOI for the company

Note: Only cases with admitted claims of over INR 40 bn are covered here

Note: Cases highlighted in red are at an advanced stage

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

Key Ongoing Cases (6/8)



INTEGRATED CAPITAL
SERVICES LIMITED

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"> Received EOI from 5 bidders Currently, JSW Energy is the sole remaining bidder CoC rejected the above bid citing poor terms of the offer BHEL has filed an application to the NCLAT challenging the decision of the CoC to assign nil liquidation value to operational creditors and the approval of the resolution plan based on the same by the NCLT
Lavasa Corporation	Real Estate	61,481	6,095	FY17	NA	30-08-2018	<ul style="list-style-type: none"> NCLT on 30th Aug 2018 initiated CIRP against the company RP issued invitation for EOI and last date for submission of resolution plans is 12th April 2019
Gitanjali Gems	CRFAB	59,800	106,113	FY17	127	08-Oct-2018	<ul style="list-style-type: none"> NCLT admitted insolvency appeal filed against the company by ICICI Bank for recovery of dues of INR 6 bn RP has requested NCLT to direct Enforcement Directorate to release the seized assets for evaluation under the IBC

Note: Only cases with admitted claims of over INR 40 bn are covered here

Note: Cases highlighted in red are at an advanced stage

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Key Ongoing Cases (7/8)



INTEGRATED CAPITAL
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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"> RP invited EOIs from interested parties Lenders have recommended Suraksha ARC led consortium's plan to acquire 76% stake in the company
Orchid Pharma***	Healthcare & Pharma	34,580	7,748	FY17	393	10,000	<ul style="list-style-type: none"> CoC approved resolution plan submitted by Ingen Capital Group (bid of INR 14.9 bn) NCLT approved the above resolution plan on 17th September 2018 Ingen Capital has failed to infuse any funds even after directions from NCLT RP to issue an invitation for a renewed Expression of Interest (Eoi) from potential investors

Note: Only cases with admitted claims of over INR 40 bn are covered here
Note: Cases highlighted in red are at an advanced stage

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

Key Ongoing Cases (8/8)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Commencement of Restructuring	Status Update^
East Coast Energy***	Power	43,030	-	FY15	NA	03-Apr-2018	<ul style="list-style-type: none"> SBI and Power Finance Corporation filed a petition against the company Last date for submission of EOI was 27th Oct 2018 NCLT on 11th 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
Pratibha Industries	Infra	NA	10,104	FY18	298	01-02-2019	<ul style="list-style-type: none"> Bank of Baroda filed a petition against the company for the default in the repayment of INR 6,372 mn
Madhucon Projects	Infra	NA	6,860	FY18	428	05-10-2018	<ul style="list-style-type: none"> NCLT admitted a petition to initiate CIRP against the company The petition was filed by an operational creditor for the dues of INR 42 mn

Note: Only cases with admitted claims of over INR 40 bn are covered here

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*

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

SECTION

4

Annexures

4A

List of Cases filed with NCLT in February 2019

Cases admitted to NCLT in Feb-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	Kataria Packaging Pvt. Ltd.	25-Feb-19	26-May-19	Industrials
2	Agri Best India Ltd.	20-Feb-19	21-May-19	CRFAB
3	Om Printing And Flexible Packaging Pvt. Ltd.	20-Feb-19	21-May-19	Industrials
4	Jain Mfg. (India) Pvt. Ltd.	22-Feb-19	23-May-19	CRFAB
5	Mothers Pride Dairy India Pvt. Ltd	12-Feb-19	13-May-19	CRFAB
6	Akhilesh Developers Pvt. Ltd.	19-Feb-19	20-May-19	Infrastructure
7	Akund Buildcon Pvt. Ltd.	19-Feb-19	20-May-19	Infrastructure
8	Mandakini Hospitality Pvt. Ltd.	19-Feb-19	20-May-19	Hospitality
9	Trimax IT Infrastructure & Services Ltd.	21-Feb-19	22-May-19	TME
10	New Phaltan Sugar Works Ltd.	20-Feb-19	21-May-19	CRFAB
11	Photon Energy Systems Ltd.	21-Feb-19	22-May-19	Power
12	Usha Multipack Pvt. Ltd.	18-Feb-19	19-May-19	Industrials
13	PSL Ltd	15-Feb-19	16-May-19	Industrials
14	Earth Mineral Industries Pvt. Ltd.	19-Feb-19	20-May-19	Metals & Mining
15	Anandtex International Pvt. Ltd.	20-Feb-19	21-May-19	Others
16	Delhi Control Devices Pvt. Ltd.	20-Feb-19	21-May-19	Power
17	Rahi Electronics Pvt. Ltd.	19-Feb-19	20-May-19	CRFAB
18	Sri Ganesh Sponge Iron Pvt. Ltd.	18-Feb-19	19-May-19	Metals & Mining
19	Yag Mag Labs Pvt. Ltd.	18-Feb-19	19-May-19	H&P
20	Ceeyes Software Technologies Pvt. Ltd.	13-Feb-19	14-May-19	CRFAB

Cases admitted to NCLT in Feb-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	IDV Technology Solutions Pvt. Ltd.	15-Feb-19	16-May-19	TME
22	Snehdaxa Infrastructures Pvt. Ltd.	06-Feb-19	07-May-19	Real Estate
23	Â Gloabtel Convergence Ltd.	04-Feb-19	05-May-19	Power
24	Nippon Investment and Finance Company Pvt. Ltd.	18-Feb-19	19-May-19	BFSI
25	Alokit Exim Pvt. Ltd.	18-Feb-19	19-May-19	CRFAB
26	Shah Group Builders Ltd.	14-Feb-19	15-May-19	Real Estate
27	Global Rural Netco Ltd.	18-Feb-19	19-May-19	Others
28	Ashok Polymers Ltd.	19-Feb-19	20-May-19	Industrials
29	Samadhan Marketing and Merchandise Pvt. Ltd.	11-Feb-19	12-May-19	CRFAB
30	Maharashtra Vidhyut Nigam Pvt. Ltd.	14-Feb-19	15-May-19	Power
31	Kamrup Housing Projects Pvt. Ltd.	13-Feb-19	14-May-19	Real Estate
32	Navayuga Infratech (India) Pvt. Ltd.	15-Feb-19	16-May-19	Infrastructure
33	C & C Constructions Ltd.	14-Feb-19	15-May-19	Infrastructure
34	Radhey Sham Tandon (MFG) Pvt. Ltd.	07-Feb-19	08-May-19	Textiles
35	Vyom Infrastructures and Projects Pvt. Ltd.	12-Feb-19	13-May-19	Infrastructure
36	Soma Enterprises Ltd.	12-Feb-19	13-May-19	Infrastructure
37	VB Power Pvt. Ltd.	15-Feb-19	16-May-19	Industrials
38	Southend Infratstructure Pvt. Ltd.	12-Feb-19	13-May-19	Infrastructure
39	Noida Software Technology Park Ltd.	08-Feb-19	09-May-19	Telecom
40	Oren Hydrocarbons Pvt. Ltd.	12-Feb-19	13-May-19	Industrials

Cases admitted to NCLT in Feb-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	Krishnai Hospital Pvt. Ltd.	12-Feb-19	13-May-19	H&P
42	Vaksh Steels Pvt. Ltd.	14-Feb-19	15-May-19	Industrials
43	Veda Biofuel Ltd.	12-Feb-19	13-May-19	Power
44	Ambience Projects and Infrastructure Pvt. Ltd.	12-Feb-19	13-May-19	Real Estate
45	Haryana Steel & Alloys Ltd.	13-Feb-19	14-May-19	Metals & Mining
46	Boulevard Projects Pvt. Ltd.	08-Feb-19	09-May-19	Real Estate
47	Omway Buildestate Pvt. Ltd.	12-Feb-19	13-May-19	Real Estate
48	Rama Krishna Knitters Pvt. Ltd.	13-Feb-19	14-May-19	CRFAB
49	Sejal Glass Ltd.	13-Feb-19	14-May-19	Industrials
50	Metro Mas Hospital Pvt. Ltd.	11-Feb-19	12-May-19	H&P
51	Anand Solvex Ltd.	01-Feb-19	02-May-19	CRFAB
52	Santosh Overseas Ltd.	08-Feb-19	09-May-19	CRFAB
53	Nav Jyoti Agro Foods Pvt. Ltd.	12-Feb-19	13-May-19	CRFAB
54	Ramkar Steel Re-Rolling Pvt. Ltd.	06-Feb-19	07-May-19	Metals & Mining
55	Dasve Convention Centre Ltd.	05-Feb-19	06-May-19	Real Estate
56	AKR Home Depot Pvt. Ltd.	04-Feb-19	05-May-19	Others
57	Parikh Fabrics Pvt. Ltd.	08-Feb-19	09-May-19	CRFAB
58	Thomson Nusa Metals Pvt. Ltd.	06-Feb-19	07-May-19	Metals & Mining
59	Kamar Infrastructure Pvt. Ltd.	08-Feb-19	09-May-19	Industrials
60	Keller Ground Engineering India Pvt. Ltd.	04-Feb-19	05-May-19	Industrials

Cases admitted to NCLT in Feb-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	Sholingur Textiles Ltd.	04-Feb-19	05-May-19	Textiles
62	Neo Infrastructure Pvt. Ltd.	01-Feb-19	02-May-19	Real Estate
63	Gupta Dyeing And Printing Mills Pvt. Ltd.	06-Feb-19	07-May-19	Textiles
64	Maxout Infrastructures Pvt. Ltd.	01-Feb-19	02-May-19	Infrastructure
65	Shri Maruthi Textiles Ltd.	07-Feb-19	08-May-19	Textiles
66	Kingiree Fashion Pvt. Ltd.	04-Feb-19	05-May-19	CRFAB
67	Zillion Infraprojects Pvt. Ltd.	05-Feb-19	06-May-19	Infrastructure
68	Tapl International Pvt. Ltd.	01-Feb-19	02-May-19	Textiles
69	Pratibha Industries Ltd.	01-Feb-19	02-May-19	Infrastructure

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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