

Restructuring & Insolvency Situations in India

Status Update- Volume XXI



INTEGRATED CAPITAL SERVICES LIMITED



May 2019

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INTEGRATED CAPITAL
SERVICES LIMITED

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- **This deck covers developments in particular for the period 01st May 2019 to 31st May 2019**

Glossary



INTEGRATED CAPITAL
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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

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SECTION

Restructuring Status Update

Key Industry Statistics

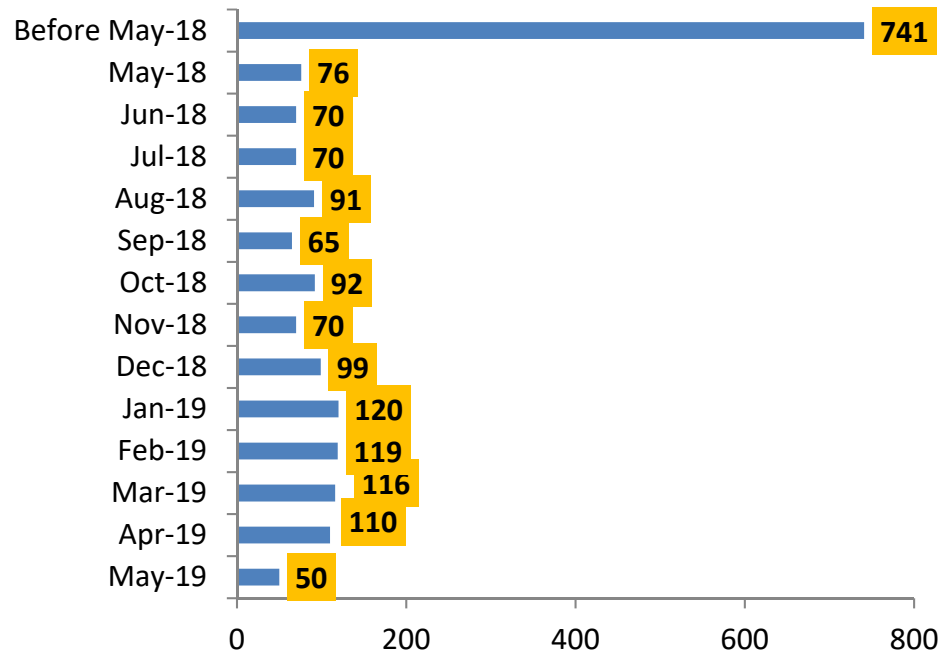


INTEGRATED CAPITAL SERVICES LIMITED

Quantum of Unique Cases Filed*

Announced on IBBI website till 31st May 2019**

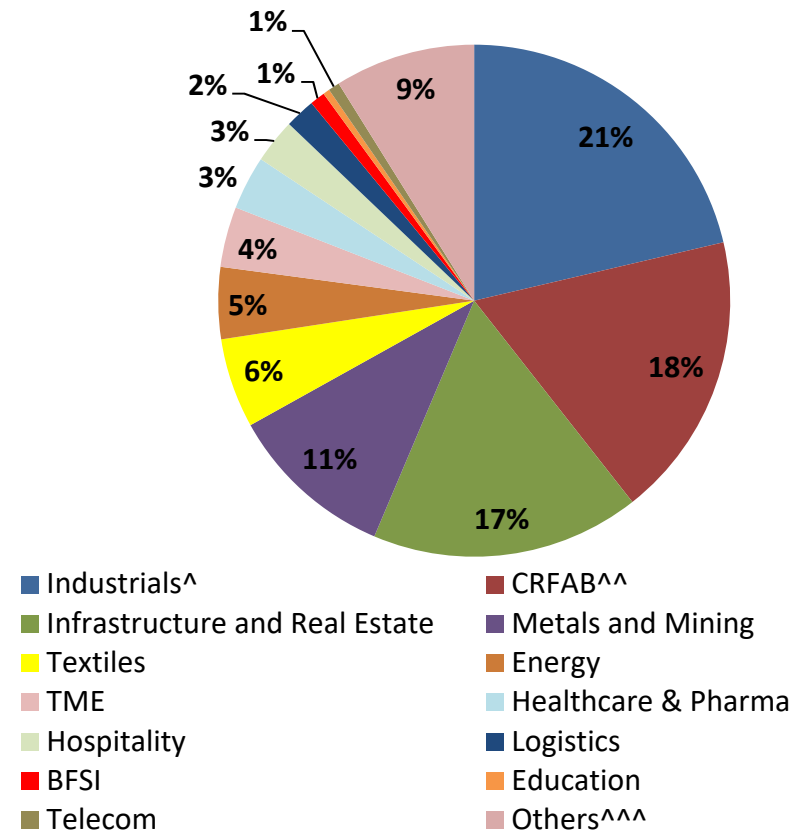
1,889



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

Sector Wise Allocation (by number of cases filed)

Announced on IBBI website till 31st May 2019**



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

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

^{^^^}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



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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 CIRP^

50

Ganjan Industries	Victory Transform	Sharan Hospitality
GCL Pvt Ltd	Gopala Polyplast	Maruti Cotex
GPT Steel Indus	Yamuna Infra	Amrit Jal Ventures

Phase 2: Day 31 to Day 150

465

Lanco Kondapalli	Shrenuj & Co	PSL Ltd
Crest Steel Power	Indu Projects	Soma Enterprises
Shree Shyam Pulp	Trimax IT	Pratibha Indus

Phase 3: Day 151 to Day 180/270

869

Jaypee Infratech	Aircel Ltd	Winsome Diam
Dishnet Wireless	IVRCL Ltd	Forever Precious
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)

100 + 405

Case Resolved
Liquidation

Essar Steels	Sterling Bio	Rotomac Global
Bhushan Steel	East Coast	Lanco Infratech
Electrosteel Steels	Surana Power	Nagarjuna Oil
Monnet Ispat	Shree Ganesh	Gujarat NRE
Tecpro Systems	Visa Power	ABG Shipyard

SECTION

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Key Developments in May 2019

Select New Cases in May* 2019



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Honeycomb Tech	Venta Realtech	Saurabh India	JMDR Infra Projects	Pawan Doot Estate
Multiwal Pulp	Ajaz Nanda Designs	Parivartan Buildtech	Lifespan Biotech	Umayal Spinners
Raju Construction	Fans Asia	Interparts Marketing	India Choice	Earth Buildprop
Bhola Baba Exim	Anil Printers	Odisha Slurry Pipeline	Jot Impex	Maximum Synthetics
Khullar Overseas	Ace Tours Worldwide	Ariha Chemicals	Gajanan Oil	Maruti Cotex

**Announced on IBBI website till 31st May 2019*

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

Key Developments from NCLT



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- Adani Group submitted a bid of INR 17 bn for the company

Jaypee Infratech

- Lenders have agreed to a 99% haircut on their dues of INR 200 bn by accepting a bid of INR 1.5 bn by UV Asset Reconstruction Company

Aircel Ltd

- NCLT on 10th May 2019 reserved its order in relation to the bid submitted by Patanjali, seeking funding details

Ruchi Soya

JSW Steel revised its bid to INR 15 bn from INR 12 bn for the company

Asian Color Coated Ispat

SECTION



Status of Key Cases

3A

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

Key Cases – Resolution Plan Approved (1/5)



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	6,875	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
Essar Steels Limited**	Metals and Mining	545,499	156,497	FY16	NA	420,000	<ul style="list-style-type: none"> ArcelorMittal emerged as the highest bidder (INR 420 bn to lenders and INR 80 bn capital infusion) NCLT on 8th Mar 2019 approved the above mentioned resolution plan Operational creditors filed an appeal against the resolution plan citing discrimination
Alok Industries Limited**	Textiles	302,003	89,194	FY17	6,909	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 8th Mar 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

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (2/5)



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"> 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
Amtek Auto	Auto Comps	123,000	46,512	FY18	700	41,000	<ul style="list-style-type: none"> NCLT on 25th July 2018, approved the resolution plan submitted by Liberty House NCLT on 13th Feb 2019, allowed the CoC to start the resolution process from scratch after Liberty House failed to implement the approved resolution plan

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (3/5)



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	10,048	13,593	<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
Tecpro Systems	Industrials	83,518	2,730	FY15	NA	NA	<ul style="list-style-type: none"> • NCLT admitted insolvency appeal against the company filed by Edelweiss ARC • NCLT on 15th May 2019 approved the resolution plan submitted by Kridhan Infrastructure Pvt Ltd

** Part of RBI's first list of defaulters

Key Cases – Resolution Plan Approved (4/5)



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	398	39,650	<ul style="list-style-type: none"> A group of investors led by Sharad Sanghi was the only resolution applicant for the company NCLT on 27th Mar 2019, approved the above mentioned resolution plan SC on 16th April 2019 dismissed the plea filed by DBS Bank against the NCLT order approving the resolution plan
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

Key Cases – Resolution Plan Approved (5/5)



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	252	4,100	<ul style="list-style-type: none"> • 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 • NCLT to hear the matter on 30th April 2019
MBL Infra	Infra	17,000	5,107	FY18	1,273	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	502	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
Sirpur Paper	Industrials	6,730	4,204	FY14	181	3,400	<ul style="list-style-type: none"> • Out of 7 companies who submitted EOIs, only JK Paper submitted a resolution plan • NCLT on 19th July 2018, approved the resolution plan submitted by JK Paper

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Key Cases – Liquidation Ordered by NCLT

Key Cases – Liquidation Ordered (1/3)



INTEGRATED CAPITAL
SERVICES LIMITED

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	1,389	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
ABG Shipyard Limited**	Industrials	193,285	343	FY16	61	01-Aug-2017	<ul style="list-style-type: none"> CoC rejected the solitary bid filed by Liberty House CoC has filed for liquidation after rejecting two successive bids from Liberty House NCLT on 25th April 2019 ordered the liquidation of the company
Bharati Defense & Infra	Industrials	115,601	680	FY17	101	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

** Part of RBI's first list of defaulters

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

Key Cases – Liquidation Ordered (2/3)



INTEGRATED CAPITAL
SERVICES LIMITED

Name of Company	Industry	Admitted Claims (INR mn)	Revenue (INR mn)	FY	Market Cap*	Liquidation Value (INR mn)	Status Update^
Coastal Projects***	Infra	74,896	10,543	FY16	NA	NA	<ul style="list-style-type: none"> Last date for submission of Resolution Plan was 29th Jun 2018 NCLT on 6th Dec 2018 ordered liquidation of the company
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

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

Key Cases – Liquidation Ordered (3/3)



INTEGRATED CAPITAL
SERVICES LIMITED

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"> 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
Rotomac Global	CRFAB	40,000	58,721	FY16	NA	NA	<ul style="list-style-type: none"> No credible resolution plan drawn up within the CIRP period NCLT on 26th Mar 2018, ordered the liquidation of the company
Usher Agro	CRFAB	20,225	4,684	FY17	99	NA	<ul style="list-style-type: none"> NCLT on 7th Mar 2019, ordered the liquidation of the company after no buyers were found till the 270 day deadline

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

3C

Key Ongoing Cases

Key Ongoing Cases (1/8)



INTEGRATED CAPITAL
SERVICES LIMITED

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	702	06-Jun-2018	<ul style="list-style-type: none"> Lenders have submitted claims for INR ~900 bn against the group NCLT put a stay on the insolvency proceedings till a decision is made on the consolidation The decision is still pending
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 193 bn The resolution plan is pending before NCLT for approval
Jaypee Infratech Limited (JIL)**	Infra	235,120	11,581	FY17	3,056	09-Aug-2018	<ul style="list-style-type: none"> NBCC and Suraksha had submitted revised Resolution Plans CoC rejected the revised resolution plans Adani group on 29th May 2019 submitted a bid of INR 17 bn 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

[^]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^
Aircel Ltd	Telecom	2,19,517	62,616	FY16	NA	12-Mar-2018	<ul style="list-style-type: none"> RP has asked NCLT to exclude 127 days from CIRP RP to has shortlisted UV Asset Reconstruction (UVARC) Ltd to take over the telecom company Lenders to accept 99% haircut by accepting a bid for INR 1.5 bn by UVARC
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 RP to has shortlisted UV Asset Reconstruction Ltd to take over the telecom company
Era Infra Engineering **	Infra	136,215	12,731	FY17	NA	08-May-2018	<ul style="list-style-type: none"> NCLT agreed to exclude 215 days from the insolvency process The corporate debtor received a sole bid from the Suraksha ARC on which no voting was done as there was no upfront payment

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 (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^
Amtek Auto Limited**	Industrials-Auto Comps	126,046^	19,668	FY17	700	13-Feb	<ul style="list-style-type: none"> NCLT had 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 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	2,432	15-Dec-2017	<ul style="list-style-type: none"> Patanjali filed an application with the NCLT for it to direct the Ruchi Soya lenders to consider their offer On 30th April 2019, 96% of the lenders approved Patanjali's bid on INR 43 bn NCLT on 10th May 2019, reserved its order seeking additional funding details for the bid
IVRCL***	Infra	101,961	6,848	FY11	501	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

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

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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 [^]
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 • The matter is pending before NCLT
Castex Technologies ***	Auto Comp	73,134 [^]	5,369	FY18	314	20-Dec-2017	<ul style="list-style-type: none"> • NCLT issued notice to Liberty House after it failed to furnish the performance bank guarantee • NCLT allowed the RP to seek fresh bids for the corporate debtor

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 (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^
Sterling Biotech	H&P	67,860	4,042	FY17	210	11-Jun-2018	<ul style="list-style-type: none"> Lenders had approached the NCLT for withdrawal of CIRP after reaching a one time settlement with the promoters of the company NCLT has reserved its order on the petition filed Lenders have received a one-time settlement offer from one of the promoter companies
Asian Colour Coated Ispat***	Metals & Mining	67,196	32,157	FY17	NA	24-Jul-2018	<ul style="list-style-type: none"> AcelorMittal, JSW Steel and 11 others have submitted EOI for the company JSW is the sole company to have submitted a resolution plan CoC considering extending the deadline or starting a second round of bids JSW on 7th May 2019 revised its bid to INR 15 bn (Previous bid INR 12 bn)

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 (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"> • JSW Energy is the sole remaining bidder • CoC rejected the above bid citing poor terms of the offer • NCLT has asked the RP to reconsider the claims filed by BHEL (operational creditor)
Lavasa Corporation	Real Estate	61,481	6,095	FY17	NA	30-08-2018	<ul style="list-style-type: none"> • RP issued invitation for EOI • The company received bids from Royale Partners and some Maharashtra based realty developers • RP has extended the deadline for submission of resolution plans to 7th June 2019
Gitanjali Gems	CRFAB	59,800	106,113	FY17	126	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 • CoC rejected the proposal to extend CIRP and file for liquidation of 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

^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 (7/8)



INTEGRATED CAPITAL
SERVICES LIMITED

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	418	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 • Ingen Capital has failed to infuse any funds even after directions from NCLT • NCLT allowed an extra 105 days to the corporate debtor to complete CIRP • 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

^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 (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^
Pratibha Industries	Infra	NA	10,104	FY18	179	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	693	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 May 2019

Cases admitted to NCLT in May-2019* (1/3)



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	Honeycomb Technologies Pvt. Ltd.	24-May-19	22-Aug-19	Industrials
2	Venta Realtech Pvt. Ltd.	20-May-19	18-Aug-19	Real Estate
3	Saurabh (India) Pvt. Ltd.	22-May-19	20-Aug-19	CRFAB
4	JMDR Infra Projects Pvt. Ltd.	17-May-19	15-Aug-19	Real Estate
5	Pawan Doot Estate Pvt. Ltd.	10-May-19	08-Aug-19	Real Estate
6	Multiwal Pulp and Board Mills Pvt. Ltd.	21-May-19	19-Aug-19	CRFAB
7	Ajaz Nanda Designs Pvt. Ltd.	21-May-19	19-Aug-19	Others
8	Parivartan Buildtech Pvt. Ltd.	14-May-19	12-Aug-19	Infrastructure
9	Lifespan Biotech Pvt. Ltd.	21-May-19	19-Aug-19	H&P
10	Umayal Spinners Pvt. Ltd.	20-May-19	18-Aug-19	Textiles
11	Mariyammal Spinners Pvt. Ltd.	20-May-19	18-Aug-19	Textiles
12	Raju Construction Co. & Shelters Pvt. Ltd.	10-May-19	08-Aug-19	Infrastructure
13	Fans Asia Pvt. Ltd.	16-May-19	14-Aug-19	Others
14	Interparts Marketing Pvt. Ltd.	17-May-19	15-Aug-19	Industrials
15	India Choice Pvt. Ltd.	01-May-19	30-Jul-19	Others
16	Earth buildprop Pvt. Ltd.	13-May-19	11-Aug-19	Real Estate
17	Bhola Baba Exim Pvt. Ltd.	16-May-19	14-Aug-19	Metals & Mining
18	Jai Sai Ram Steel Pvt. Ltd.	16-May-19	14-Aug-19	Metals & Mining
19	Anil Printers Ltd.	06-May-19	04-Aug-19	TME
20	Odisha Slurry Pipeline Infrastructure Ltd.	14-May-19	12-Aug-19	Industrials

Cases admitted to NCLT in May-2019* (2/3)



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	Raju Construction Co. & Shelters Pvt. Ltd.	10-May-19	08-Aug-19	Infrastructure
22	Jot Impex Pvt. Ltd.	14-May-19	12-Aug-19	CRFAB
23	Maximum Synthetics Pvt. Ltd.	17-May-19	15-Aug-19	CRFAB
24	Metalore Overseas Pvt. Ltd.	13-May-19	11-Aug-19	CRFAB
25	Khullar Hospitality Pvt. Ltd.	08-May-19	06-Aug-19	Hospitality
26	Ace Tours Worldwide Ltd.	10-May-19	08-Aug-19	Hospitality
27	Khairwala International Ltd.	09-May-19	07-Aug-19	CRFAB
28	Karmah Eximpp LLP	09-May-19	07-Aug-19	Others
29	Ariha Chemicals Pvt. Ltd.	08-May-19	06-Aug-19	Industrials
30	Shreechem Pharmaceuticals Pvt. Ltd.	08-May-19	06-Aug-19	H&P
31	Gajanan Oil Pvt. Ltd.	10-May-19	08-Aug-19	CRFAB
32	India Sports Flashes Pvt. Ltd.	10-May-19	08-Aug-19	TME
33	Lanco Thermal Power Ltd.	09-May-19	07-Aug-19	Infrastructure
34	Brimson Cables Pvt. Ltd.	08-May-19	06-Aug-19	Industrials
35	Amrit Jal Ventures Pvt. Ltd.	07-May-19	05-Aug-19	Power
36	Maruti Cortex Ltd.	08-May-19	06-Aug-19	Textiles
37	Kale Infra Projects Pvt. Ltd.	06-May-19	04-Aug-19	Infrastructure
38	Dugal Projects Development Company Pvt. Ltd.	08-May-19	06-Aug-19	Metals & Mining
39	Sharan Hospitality Pvt. Ltd.	08-May-19	06-Aug-19	Hospitality
40	Yamuna Infradevelopers Pvt. Ltd.	01-May-19	30-Jul-19	Real Estate

Cases admitted to NCLT in May-2019* (3/3)



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	Raj Buildhome Pvt. Ltd.	03-May-19	01-Aug-19	Real Estate
42	Gopala Polyplast Ltd.	02-May-19	31-Jul-19	Industrials
43	Century Agro Chemicals Pvt. Ltd.	01-May-19	30-Jul-19	CRFAB
44	Victory Transformers & Swithgears Ltd.	01-May-19	30-Jul-19	Industrials
45	GPT Steel Industries Ltd.	03-May-19	01-Aug-19	Metals & Mining
46	ILC Industries Ltd.	03-May-19	01-Aug-19	Logistics
47	Aarti Infra Projects Pvt. Ltd.	01-May-19	30-Jul-19	Infrastructure
48	Silveroak Commercials Ltd.	02-May-19	31-Jul-19	BFSI
49	GCL Pvt. Ltd.	01-May-19	30-Jul-19	Industrials
50	Gajanan Industries Ltd.	01-May-19	30-Jul-19	CRFAB

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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