

Insolvency and Bankruptcy Board of India

Subject: Status Note on Transactions under the Code

Transactions under the Insolvency and Bankruptcy Code, 2016 (Code) move into a phase where the participants have gathered better understanding of the CIRP processes, some processes have reached conclusion and the courts and tribunals have given their interpretation of the Code in landmark judgements. The note attempts to capture the details relating to these.

2. As on 30th November, 2017, 2011 applications under CIRP were filed in the various benches of NCLT based on information received from the NCLTs.

3. Corporate Insolvency Resolution Transactions: The details of transactions under CIRP are as follows:

Table 1: Corporate Insolvency Resolution Transactions						
Quarter of year 2017	No. of Corporates undergoing Resolution at the beginning of the quarter	Admitted	Closure by			No. of Corporates undergoing Resolution at the end of each quarter
			Appeal/ Review	Approval of Resolution Plan	Commencement of Liquidation	
January – March	0	38	1			37
April – June	37	128	8			157
July – September	157	233	4	2	7	377
Oct – Nov	377	71	12	4	10	422
Total	NA	470	25	6	17	422

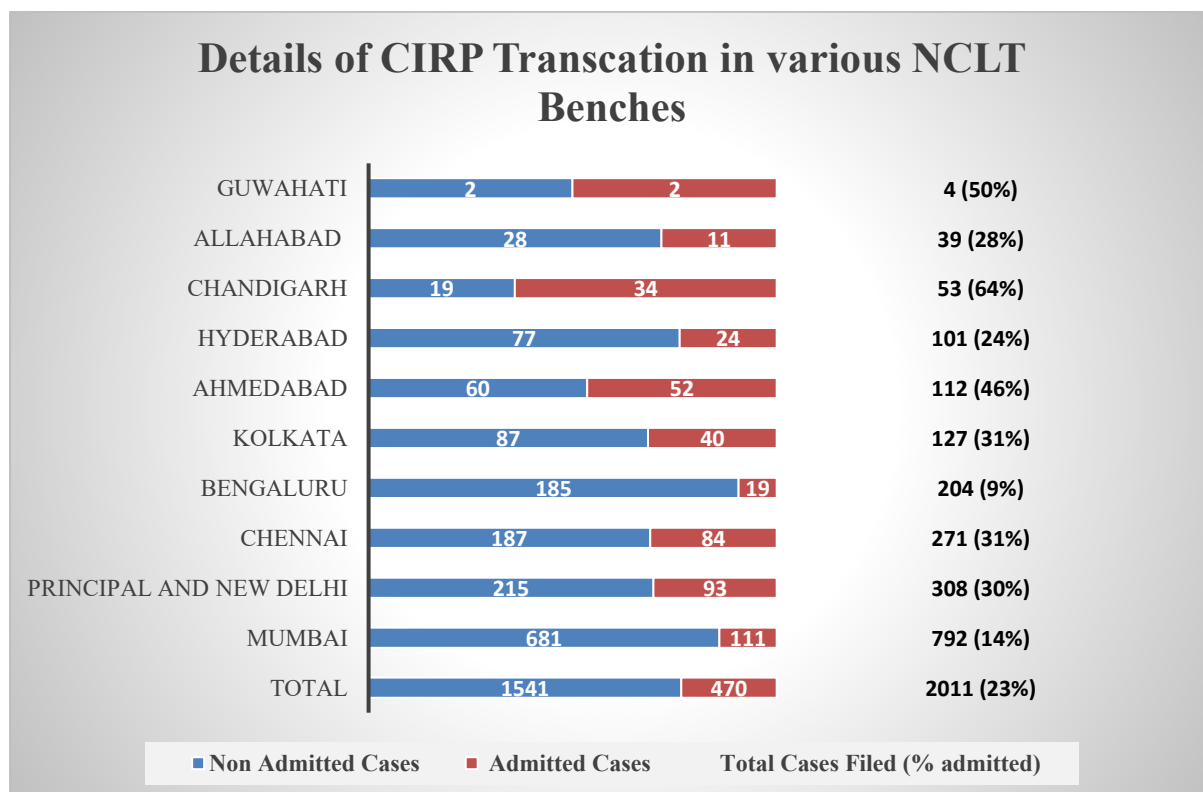
Of the 12 cases identified by the RBI and referred to banks for action under the Code, 11 have been admitted. These account for initial default amount of Rs.1,11,112 crore. One case (Era Infra Engineering) has been filed in the NCLT, Principal Bench. Details of the 11 CIRP cases are enclosed in Annexure 'A'.

Supreme Court and other Tribunals have set aside/settled orders in respect of 25 CIRP Transactions admitted by NCLTs.

4. More than 500 applications for admission have been rejected, dismissed or withdrawn.
5. The distribution of admitted applications based on the relevant sections of the Code under which CIRP is initiated is represented in the table as follows:

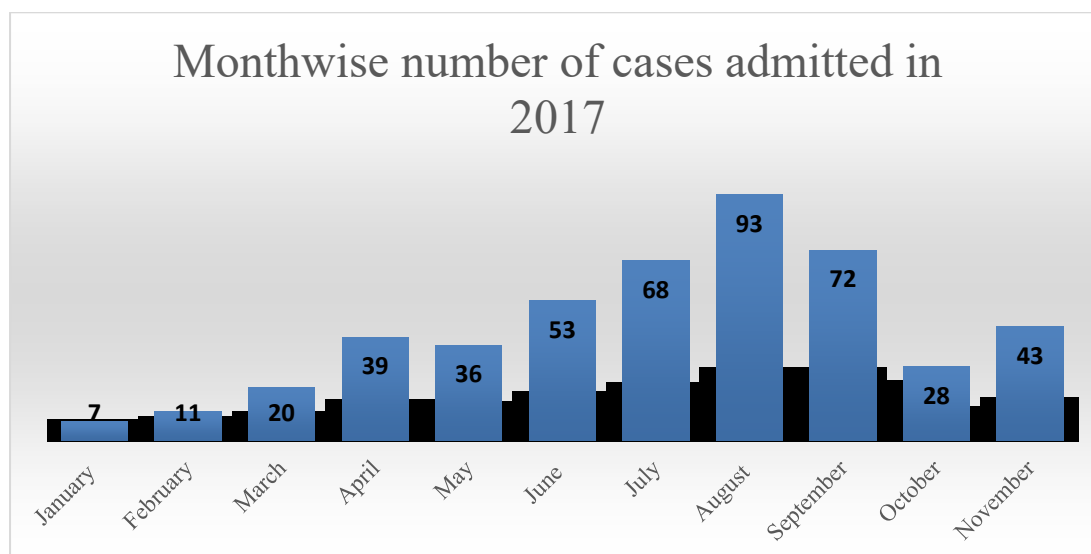
Table 2: CIRP Transaction on the basis of initiation by creditor/debtor				
Quarter of 2017	No. of Resolutions Processes Initiated by			Total
	Financial Creditor (sec 7)	Operational Creditor (sec 9)	Corporate Debtor (sec 10)	
January – March	9	7	22	38
April – June	32	59	37	128
July – September	97	101	35	233
October – November	29	32	10	71
Total	167	199	104	470

6. The distribution of applications filed and admitted across the NCLT benches is as represented in below:



The highest number of applications were filed in Mumbai bench followed by

7. Details of monthwise cases admitted in the various NCLTs are provided in the chart below:



8. 23 transactions completed their CIRP process as on 30th November, 2017. These comprised six resolutions and 17 liquidations.

A. Completed CIRP Transactions resulting into Resolution

Six resolution plans of companies under CIRP have been approved by the NCLT. Three of these corporate debtors were earlier under BIFR. Details of the six transactions are as follows:

Table 3: Details of CIRP: Resolution					
Sr. No.	Name of Corporate Debtor	Date of admission*	Date of Final Order*	Section of Code	Major lenders
A	B	C	D	E	F
i.	Synergies Doorey Automotive Ltd.29 (BIFR)	17-01-2017	02-08-2017	10	EARC, AARC, MFL, SCL
ii.	Prowess International Pvt. Ltd.	20-04-2017	17-10-2017	9	PNB (one)
iii.	Chhaparia Industries Pvt. Ltd. (BIFR)	24-02-2017	22-09-2017	10	ACRE
iv.	Shree Metalik Ltd.	30-01-2017	07-11-2017	7	Edelweiss SREI; JM, Pegasus, OBC, ICICI
v.	West Bengal Essential Commodities Supply Corporation Ltd	29-05-2017	20-11-2017	7	BOM

vi.	Kamineni Steel & Power India Pvt. Ltd. (BIFR)	10-02-2017	27-11-2017	10	Indian Bank OBC, CBI, Karur Vysya, JM Fin ARC, IOB, ALL Bank, Andhra Bank
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* By NCLT

The brief settlement of the Resolution Plan is tabulated as follows:

(Amount in INR crore)

Table 4: Settlement terms of the six CIRP transactions				
S. No.	Name of the Company	Total Debts	Liquidation Value (LV)	Settlement Amount as per Resolution Plan
i.	Synergies Doorey Automotive Ltd.	972.15	8.17	Rs.54.69 to FCs Rs.3.89 crore statutory dues Rs.0.012 crore to OCs over 5 year period
ii.	Prowess International Pvt. Ltd.	3.41	No LV derived	FC-Standard Account, bank did not recall its dues; OC to be paid 100%
iii.	Chhaparia Industries Pvt. Ltd.	49.75	17.15	Rs.20.60 crore to FCs Rs.1.53 crore to OCs
iv.	Shree Metaliks	607 (Principal amount)	283	The settlement envisages repayment of Rs.600 crore of principal amount. The repayment plan is for a period of 7-8 years. Secured Creditors classified as 'A' & 'B' depending upon the nature of their claims. The sustainable debt in respect of Class A to get 75% of book value outstanding as settlement amount and balance 25% unsustainable debt will be converted into interest free Term Loan. Sustainable debt of Class B to get 50% of the book value outstanding as settlement amount and balance 50% unsustainable debt to be converted into interest free term loan. The CD agreed to allow Class A creditors to convert a part of their debt into equity upto to 10% of the equity share capital of post debt recast and post equity de-rating.

				Allotment of 2320614 equity shares of Face Value Rs.10/-. A dissenting shareholder, Pegasus to be paid an amount of Rs.0.32 crore (i.e. 2.5% of the total LV of current assets is Rs.12.70 crore).
v.	West Bengal Essential Commodities Supply Corporation Ltd.	359.15	Not calculated	Rs.185.84 crore paid to FCs on 23-10-2017. One OC claim sub judice.
vi.	Kamineni Steel & Power India Pvt. Ltd.	1405	761	One-time settlement of Rs.600 crore for Financial creditors and Rs.14.36 crore for operational creditors to be paid by September 2019. Payment to three dissenting creditors at Rs.53.30 crore. Simple interest to be charged on the outstanding amount from April 2018 on reducing balance basis.

B. Completed CIRP Transactions resulting into Liquidation

In 17 matters liquidation orders have been passed by different benches of NCLT as on 30th November, 2017, six of these were under BIFR. In these 17 transactions, three of the CIRP were triggered by financial creditors, four by operational creditors and ten by corporate debtors. Details of the matters are as follows:

Table 5: Details of CIRP: Liquidation					
Sr. No.	Name of Corporate Debtor	Date of admission*	Date of Final Order*	Section of Code	Major lenders
A	B	C	D	E	F
i.	Bhupen Electronic Ltd.	19-01-2017	31-07-2017	7	VIP Fininvest Consultancy Pvt. Ltd.
ii.	Wind Ways Packaging Pvt. Ltd.	07-04-2017	04-08-2017	9	ABL
iii.	REI Agro Ltd. (BIFR)	27-02-2017	24-08-2017	9	UCO, SBI, J&K
iv.	VNR Infrastructure Ltd. (BIFR)	10-02-2017	24-08-2017	10	SBI, SBH, PNB, BOI, BOB
v.	Hind Motors Ltd.	14-02-2017	28-08-2017	10	UBI (75%+), SBI, ICICI and 37 depositors

vi.	Hind Motors Mohali Pvt. Ltd.	20-02-2017	12-09-017	10	Union Bank of India (Sole)
vii.	Hind Motors India Ltd.	09.03.2017	12-09-2017	10	UBI, ICICI Bank, SIDBI, FD Holders
viii.	Blossom Oils & Fats Ltd.	22-03-2017	10-10-2017	10	IOB
ix.	Helpline Hospitality Pvt. Ltd. (BIFR)	24-04-2017	11-10-2017	9	R M Housekeeping (OC)
x.	Nicco Corporation Ltd. (BIFR)	18-01-2017	17-10-2017	10	SBI, SBH, IOB, PNB, BOI, BOB, IFCI, IFCI Factors
xi.	Stewarts & Lloyds of India Ltd. (BIFR)	01-05-2017	26-10-2017	10	OCs
xii.	Keshav Sponge & Energy Pvt. Ltd. (BIFR)	16-02-2017	14-11-2017	10	
xiii.	Abhayam Trading Ltd.	31-05-2017	17-11-2017	7	3 FCs Chivas Trading Pvt Ltd.
xiv.	DCS International Pvt. Ltd.	10-07-2017	17-11-2017	10	Syndicate Bank and 4 other related parties.
xv.	Swift Shipping and Freight Logistics Pvt. Ltd.	19-04-2017	20-11-2017	10	Thandiram Textiles Pvt. Ltd., Navbharat Archive Xpress Private Ltd.
xvi.	Oasis Textiles Ltd.	31-05-2017	22-11-2017	7	Jhaveri Trading and Investment Pvt. Ltd.
xvii.	Pooja Tex-Prints Pvt. Ltd.	29-03-2017	29-11-2017	9	Gurindan Fashion (OC)

A brief description of the events leading to liquidation of these liquidation cases are outlined as under:

- i. **Bhupen Electronic Ltd.:** The corporate was non-operational for two decades. It had only one asset left, in form of land and building. No resolution plan was received and CoC considered liquidation.

- ii. **Wind Ways Packaging Private Ltd.:** The corporate debtor wanted to exit and no resolution plan made. Early decision regarding liquidation made. Director of the company informed the committee of creditors (CoC) that business was closed and entire machinery was sold to repay part dues of the FCs. He requested the CoC to liquidate the company.
- iii. **REI Agro Ltd.:** The registered valuer did not submit valuation report in time on account of wide locations of land and plants and machinery due to which the liquidation value could not be ascertained. The CoC decided to seek extension from NCLT which was refused since land of the corporate debtor situated at New Delhi was attached to the ED on account of FEMA and PMLA violations. NCLT ordered the liquidation of the corporate debtor.
- iv. **VNR Infrastructure Ltd.:** COC rejected the resolution plan by 100% vote. The resolution plan submitted by CD was found to be incomplete. The proposal did not clarify the sources of funds and the proposed repayment period of 15 years with moratorium of 2 years were not considered appropriate by the bankers. No extension of CIRP was exercised either.
- v. **Hind Motor Ltd:** The promoter was detained in custody in an FIR registered by depositors (Same promoter for two other CDs, viz. Hind Motor Mohali Ltd. and Hind Motor India Ltd.). The financial creditors consisted of UBI (75%+), SBI, ICICI and 37 depositors. Except SBI, all others rejected the resolution plan offered by the MD. As the CD could not improve the plan, except SBI, all others rejected the resolution plan.
- vi. **Hind Motor Mohali Ltd:** There was one FC, Union Bank of India. The corporate debtor was a non-working unit, with no cash flows. The promoter was asked to improve the resolution plan, however, in the absence of improved resolution plan it was rejected by the FC.
- vii. **Hind Motor India Ltd:** The promoter was throughout detained in custody in an FIR. The creditors consisted of UBI, ICICI Bank, SIDBI, and depositors. With the exception of 3 depositors, all others rejected the resolution plan offered by the CD. Further, the corporate debtor did not improve the plan.
- viii. **Blossom Fats and Oils Ltd.:** There were two financial creditors, namely, Indian Bank and Indian Overseas Bank. A CBI Enquiry was ongoing at the behest of IOB. No EOI was issued and the resolution plan submitted by the corporate debtor (CD) was not accepted. The corporate debtor was asked to improve the offer but the same was not done, as such the resolution plan was rejected, leading to the liquidation of the corporate debtor.
- ix. **Helpline Hospitality Pvt. Ltd.:** The Resolution Professional submitted to NCLT, Delhi bench that the whereabouts of the corporate debtor were not available. The company prosecutor was also present on behalf of the ROC. There were certain charges against the company for which ROC was also in the process of taking action. NCLT ordered liquidation of the CD.
- x. **Nicco Corporation Ltd.:** The FCs were in deliberations regarding resolution of the company. The CoC also approved extension of the CIRP process by 90 days. However, towards the end, the CoC rejected the resolution plans by more than 88.38% vote.

- xi. **Stewarts & Lloyds of India Ltd:** The resolution professional conducted one meeting of CoC during the 180 days of the period prescribed, no resolution plan was under consideration.
- xii. **Keshav Sponge & Energy Pvt. Ltd:** The liquidation value was arrived at Rs.32.73 crore. Despite an extension of 90 days, the resolution plan submitted by the promoter of the corporate debtor was rejected by the CoC who unanimously voted against the plan.
- xiii. **Abhayam Trading Limited (formerly known as Apple Credit Corporation Ltd)-** Three financial creditors filed their claims and the same were admitted. The CoC observed that no business prospects of the corporate debtor existed, assets with the company were not sufficient to repay the amounts of creditors and assets in form of land and shares were also not easily realizable. Extension of timelines was granted but the resolution was not approved.
- xiv. **DCS International Private Ltd-** No resolution plan was submitted to RP who was also not able to propose any resolution plan. CoC was of the opinion that revival of the company was not possible and unanimously decided to go for liquidation.
- xv. **Swift Shipping and Freight Logistics Private Ltd.-** No CoC could be constituted in absence of claims from creditors despite repeated requests made, there was no occasion for receiving any resolution plan, and the company went into liquidation.
- xvi. **Oasis Textiles Ltd :** No resolution plan was received by the resolution professional. There were no assets of the corporate debtor except shares of some listed companies that were under suspension; and some IT Refunds. Under such circumstances, the RP proposed liquidation to the Bench.
- xvii. **Pooja Tex-Prints Pvt. Ltd.-** The only OC constituted the CoC. The Resolution plan proposed was not accepted and liquidation was approved.

9. 81 corporate persons have intimated the Board that they had initiated the voluntary liquidation process as on 30th November, 2017. As per the information provided by the Liquidators preliminary report has been prepared by liquidators in 17 cases. In one case, Raay Hospitality Private Ltd., the liquidator has submitted the final report to the NCLT and to IBBI in terms of the Regulation 38 of the IBBI (Voluntary Liquidation Process) Regulations, 2017.

10. There are a few landmark orders since last Board meeting from the Hon'ble Supreme Court, NCLAT and NCLTs, which will have substantial bearing on the implementation of the Code. A brief of a few such orders are presented hereunder:

Supreme Court

M/S. Surendra Trading Company Vs. M/S. Juggilal Kamlapat Jute Mills company Limited and others (Civil Appeal No. 8400 of 2017, Supreme Court)

Hon'ble Supreme Court, in the matter of M/S. Surendra Trading Company Vs. M/S. Juggilal Kamlapat Jute Mills company Limited and Others, (Civil Appeal No. 8400 of 2017) while interpreting, proviso to sub-section (5) of Section 7, Section 9 or sub-section (4) of Section 10, has decided the specific question of law, "...whether the time limit prescribed in Insolvency &

Bankruptcy Code, 2016 (hereinafter referred to as Code 2016) for admitting or rejecting a petition or initiation of insolvency resolution process is mandatory?” and held that that the aforesaid provision of removing the defects within seven days is directory and not mandatory in nature but with a caveat that while interpreting the provisions to be directory in nature, at the same time, it can be laid down that if the objections are not removed within seven days, the applicant while refilling the application after removing the objections, file an application in writing showing sufficient case as to why the applicant could not remove the objections within seven days. Hon’ble Court further said that when an application comes up for admission/order before the adjudicating authority, it would be for the adjudicating authority to decide as to whether sufficient cause is shown in not removing the defects beyond the period of seven days. Once the adjudicating authority is satisfied that such a case is shown, only then it would entertain the application on merits, otherwise it will have right to dismiss the application.

National Company Appellate Law Tribunal (NCLAT)

Flacon Tyres Ltd. Vs. Belthangady Taluk Rubber Growers Marketing & Processing Co-op. Society Ltd. & Anr. Company Appeal ((AT) (Insolvency) No. 206 of 2017)

The Hon’ble NCLAT while adjudicating on the plea as to whether an association of workmen could be impleaded in the case under Section 9, IBC has observed “... *We are of the view that after admission of the application of initiation of Corporate Insolvency Resolution, against the appellant, the association of workmen have no role to play except their members, individually may file claim, the Insolvency Resolution Professional, who is required to proceed in accordance with the provisions of I & B code.*”

Innoventive Industries Ltd. Vs. Maharashtra State Electricity Distribution Company Ltd. (Company Appeal (AT) (Insolvency) No. 156 of 2017 & I.A. No. 612 of 2017)

The Hon’ble NCLAT while considering the issue whether Corporate Debtor or Resolution Professional are liable to pay the dues of period to the Electricity Distribution Company prior to passing of order of moratorium observed “...*the (Interim) Resolution Professional (IRP) to pay the charges due to respondent towards consumption of electricity since the date of moratorium.....the IRP on behalf of the ‘Corporate Debtor’ will also pay month to month charges towards consumption of electricity failing which it will be open to the respondent – Maharashtra State Electricity Distribution Company Limited to take appropriate steps.the Corporate Debtor or Resolution Professional are not liable to pay the dues of period prior to passing of order of moratorium, which can be considered at the time of payment of dues to the creditors (Resolution Plan).*”

Canara Bank Vs. Deccan Chronicle Holdings Limited (NCLAT – Company Appeal (AT) (Insolvency) No. 147 of 2017)

The Hon’ble NCLAT while adjudicating on the purview of Moratorium under Section 14 of the IBC, 2016 has held that “*In view of the aforesaid provision of law, we make it clear that ‘moratorium’ will not affect any suit or case pending before the Hon’ble Supreme Court under Article 32 of the Constitution of India or where an order is passed under Article 136 of Constitution of India. ‘Moratorium’ will also not affect the power of the High Court under Article 226 of Constitution of India. However, so far as suit, if filed before any High Court under original "jurisdiction which is a money suit or suit for recovery, against the ‘corporate*

debtor' such suit cannot proceed after declaration of 'moratorium, under Section 14 of the I&B Code."

Black Pearls Hotels Pvt. Ltd. Vs. Planet M Retail Ltd. (NCLAT - Company Appeal (AT) (insolvency) No. 91 of 2017)

The Hon'ble NCLAT while adjudicating on the applicability of the Limitation Act, 1963 over the initiation of Corporate Insolvency resolution process under the IBC, 2016 has held that *"Insolvency and Bankruptcy Code, 2016 has come into force with effect from 1st December, 2016. Therefore, the right to apply under I&B Code accrues only on or after 1st December, 2016 and not before the said date (1st December, 2016). As the right to apply under section 9 of I&B Code accrued to appellant since 1st December, 2016, the application filed much prior to three years, the said application cannot be held to be barred by limitation."*

National Company Law Tribunal (NCLT)

Vivek Gupta Vs. M/s Proactive Plast Pvt. Ltd. ((IB) 365 (ND) of 2017)

The financial creditor along with five other promoters with a view to set up a plant paid various amounts as Margin Money to enable them to get the loan facility from Canara Bank. This margin money was given as interest free unsecured loan. Accordingly, all promoters including Financial Creditor confirmed Subordination Agreement with their bank agreeing that the claims of the unsecured creditors against the respondent company would at all times be subordinate and be subject to any claims of Canara Bank. They further agreed that the unsecured creditors would not sue the respondent company for recovering any money tendered as unsecured loan until all the claims of Cana Bank get settled. However, even before the project could come into operation, the Financial Creditor filed an application under Section 7 of IBC, 2016. NCLT observed that:

"The present claim does not fall within the definition of a financial debt nor is it an unsecured loan repayable on demand. There is no Demand Promissory Note executed, nor is there any agreement for payment of any interest. As submitted by the Corporate Debtor and not denied by the Operational Creditor, the amount given by him along with 6 others was for promoting and setting up a business. The terms for raising the Bank loan necessitated investment of the margin money. This was done by all the promoters and is reflected as unsecured loans, subordinate to the claim of the Bank. The Bank agreement corroborating this is on record. Though it is admitted by the Ld. Counsel for the Financial Creditor that this unsecured loan would be subordinate to the claim made by the Canara Bank, it appears that notwithstanding his agreement not to seek recovery of his unsecured loan till the liability of Canara Bank stands extinguished or his undertaking not to participate in Insolvency proceedings, it is his wish and desire that the Resolution Process be initiated and the entire project be dumped before it comes into operation, irrespective of whether he can realise any proceeds or not in the watershed for repayment should the assets of the Corporate Debtor be liquidated. It is being noted that Canara Bank is not an aggrieved party."

Further, NCLT was of the opinion that this matter appears to be arising out of personal vendetta and held as under:

“The said attitude of the Financial Creditor is irreprehensible as the principal money lender i.e. Canara Bank has not made any claim. Insolvency Resolution Process of a corporate entity cannot be initiated on such grounds which reek of personal vendetta. The Financial Creditor seeks to scuttle the project even before it get into operation. Such arm twisting tactics cannot be the basis for initiation of Insolvency Process.”

UT Worldwide (India) Pvt Ltd. Vs. Integrated Caps Private Limited (IB-298/ND/2017)

In this matter, NCLT, New Delhi took note of the nature of proceedings to be undertaken by this tribunal while adjudicating issues under the IBC. It observed *“this Tribunal under IBC is exercising only a summary jurisdiction and cannot be made to conduct the proceedings under IBC, 2016 by way of a detailed trial as is done by the Civil Courts in order to ascertain the amount of debt claimed is as claimed or not as is done by the Civil Court taking a detailed examination of documents supported by oral examination of witnesses when the plaintiff approaches it by way of a suit.”*

Chris Garrod Global India Private Limited Vs. Fabworth Promoters Private Limited (CP No. 467/KB/2017)

In this matter NCLT, Kolkata after perusing all the agreements adjudicated on the two major issues i.e. *firstly*, whether the creditor is an operational creditor and *secondly*, whether the debt claimed by the petitioner is an operational debt. thereto falls under the definition of Operational Debt. NCLT observed, *“the alleged debt is not a debt found due to the petitioner but due to its holding company namely, M/s. Chris Garrod Global Limited at London....No documents produced to prove that the debt due to the holding company was legally assigned to the petitioner by the holding company. Therefore, it appears to us that the petitioner could not be regarded as operational creditor under the purview of section 5(20) of the I&B code, 2016.....since the service rendered by the petitioner not based on any work order, it appears to us that the debt claimed by the petitioner also could not be regarded as an operational debt.”*

Machhar Polymer Pvt. Ltd. Vs. Sabre helmets Pvt. Ltd. (C.P. No. 1333/I&BP/2017)

The NCLT, Mumbai while adjudicating on the applicability of the Limitation Act, 1963 over the over proceedings under the IBC, 2016 has held that *“in whatever line so far limitation is applied to winding up cases, in the same line, prescription of limitation is applicable to the Code as well. As long as limitation is not prescribed under any specific enactment, it goes without saying Limitation Act, 1963 is automatically applicable to the Code as well.”*

Jindal Steel and Power Limited Vs DCM International Limited (IB-200/ND/2017)

In this matter, NCLT, New Delhi perused the Lease Agreement between the parties as to determine who is a corporate debtor and who is an operational creditor wherein there is a default in repayment of security deposit by the Lessor to the Lessee. NCLT refused to admit the application of the lessee claiming to be an operational creditor, on the ground that the claim

of repayment of security deposit cannot be considered as an operational debt within meaning of section 5(20) of IBC, 2016 as the amount claimed to be in default does not arise in relation to amount payable towards supply of goods or rendering services or in connection with employment or in relation to statutory dues as prescribed under section 5(21) of IBC, 2016. Therefore, it observed that viz lease agreement, lessor is the operational creditor and lessee is the corporate debtor.

M/s Alchemist Asset Reconstruction Co. Ltd Vs. M/s Hotel Gaudavan Pvt. Ltd. (CP/CA. No.-(IB)-23(PB)/2017)

The NCLT, Principal Bench vide an interim order dated 22.09.2017 considered an issue whether FIR lodged against the IRP by the former director of corporate debtor is maintainable or not. While adjourning the said matter, it ordered to stay the proceeding and observed *“If, there is any complaint against the Insolvency Professional then the “IBBI” is competent to constitute a disciplinary committee and have the same investigated from an Investigating Authority as per the provision of section 220 of the Code. If, after investigation “IBBI” finds that a criminal case has been made out against the Insolvency Resolution Professional then the “IBBI” has to file a complaint in respect of the offences committed by him. It is with the aforesaid object that protection to action taken by the IRP in good faith has been accorded by section 233 of the Code. There is also complete bar of trial of offences in the absence of filing of a complaint by the IBBI as is evident from a perusal of section 236(1) (2) of the code. Therefore, a complaint by..., a former director with the SHO, would not be maintainable and competent as the complaint is not lodged by the IBBI. Moreover, the ex – management has already filed a complaint before the IBBI and the same is under investigation”*.

The NCLT further held that, *“the jurisdiction would vest with Investigation Officer only when a complaint is filed by IBBI.”*

Annexure A: Details of 12 large accounts recommended by RBI undergoing corporate insolvency resolution process

(All Amount in Rs. Crore)

S.No.	Name of the Corporate Debtor	Name of the Applicant Bank	Date of order of admission & NCLT Bench	Name of IRP/RP	Initial Default Amount	Total Default amount admitted by RP **	Total assets (B/S figure)	Time period	Listed/ Unlisted
	A	B	C	D	E	F	G	H	I
1	ABG Shipyard Ltd.	ICICI	01.08.2017 Ahmedabad Bench	Mr. Sundaresh Bhat BDO India	4292	18539	11092.25	31.03.2016	Listed
2	Alok Industries Ltd.	SBI	18.07.2017 Ahmedabad Bench	Mr. Ajay Joshi Grant Thornton	3772	29450	32362.17	31.03.2017	Listed
3	Amtek Auto Ltd.	Corp	24.07.2017 Chandigarh Bench	Mr. D. T. Venkatasubramnian E&Y	824	126201	15572.82	31.03.2017	Listed
4	Bhushan Power and Steel Ltd.	PNB	26.07.2017 Principal Bench	Mr. Mahender Kumar Khandelwal BDO India	47301	48523	42001.17	31.03.2014	Unlisted
5	Bhushan Steel Ltd.	SBI	26.07.2017 Principal Bench	Mr. Vijay Kumar V Iyer, Deloitte	4617	55530	60463.4	31.03.2017	Listed
6	Electrosteel Steels Ltd.	SBI	21.07.2017 Kolkata Bench	Mr. Dhaivat Anjaria PWC	1405	13322	13016.52	31.03.2017	Listed
7	Era Infra Engg Ltd.	UBI	(Not Admitted)						Listed
8	Essar Steel Ltd.	SBI SCB	02.08.2017 Ahmedabad Bench	Mr. Satish Kumar Gupta Alvarez and Marsal	45,000	80713	62699.56	31.03.2016	Unlisted
9	Jaypee Infratech Ltd.	IDBI	09.08.2017 Allahabad Bench	Mr. Anuj Jain KPMG	526	13322	13016.52	31.03.2017	Listed
10	Jyoti Structures Ltd.	SBI	04.07.2017 Mumbai Bench	Ms. Vandana Garg BDO India	1,601	8069	5978.99	31.03.2016	Listed
11	Lanco Infratech Ltd.	IDBI	07.08.2017 Hyderabad Bench	Mr. Savan Godiawala Deloitte	235	47281	19,046.50	31.03.2016	Listed
12	Monnet Ispat and Energy Ltd.	SBI	18.07.2017 Mumbai Bench	Mr. Sumit Binani Grant Thornton	1539	10412	9077.11	31.03.2017	Listed
Total Default Amount					1,11,112	3,37,782			