

Table 2: Outcome of CIRPs, initiated Stakeholder-wise, as on March 31, 2023

Outcome	Description	CIRPs initiated by			
		FCs	OCs	CDs	Total
Status of CIRPs	Closure by Appeal/Review/Settled	264	688	7	959
	Closure by Withdrawal u/s 12A	232	609	7	848
	Closure by Approval of Resolution Plan	380	241	56	677
	Closure by Commencement of Liquidation	927	896	207	2030
	Ongoing	1109	831	113	2053
	Total	2912	3265	390	6567
CIRPs yielding Resolution Plans	Realisation by Creditors as % of Liquidation Value	182.7	125.8	147.5	168.5
	Realisation by Creditors as % of their Claims	34.2	17.6	18.3	31.8
	Average Time taken for Closure of CIRP	613	632	541	614
CIRPs yielding Liquidations	Liquidation Value as % of Claims	6.4	9.1	8.6	7.0
	Average Time taken for Closure of CIRP	476	450	390	456

Note: This excludes four cases wherein applications filed by the RBI were admitted u/s 227 of the Code.

Resolution Plans

Till December, 2022, 611 CIRPs had yielded resolution plans as presented in the last newsletter. 8 more CIRPs were later reported as yielding resolution

plans during that period, as presented in Part A of Table 3. During January-March, 2023, 62 CIRPs yielded resolution plans with different degrees of realisation as compared to the liquidation value as presented in Part B of Table 3. Three CDs which had earlier yielded resolution have since moved into liquidation.

Till March 31, 2022, 498 CIRPs had yielded resolution plans. In these cases, creditors have realised ₹ 2.33 lakh crore under the resolution plans. The liquidation value of the assets available with these CDs, when they entered the CIRP was at ₹ 1.31 lakh crore against the total claims of the creditors worth ₹ 7.56 lakh crore. The creditors have realised 30.84% and 178.49% as against their admitted claims and liquidation value, respectively.

Till March 31, 2023, the creditors have realised ₹ 2.86 lakh crore under the resolution plans. The fair value of the assets available with these CDs, when they entered the CIRP was estimated at ₹ 2.65 lakh crore and liquidation value of ₹ 1.70 lakh crore against the total claims of the creditors worth ₹ 8.99 lakh crore. The year-wise details of resolutions are presented in Table 4. The creditors have realised 168.47% of the liquidation value and more than 83% of the fair value (based on 586 cases where fair value has been estimated). The haircut for creditors relative to the fair value of assets was less than 17%, while relative to their admitted claims is of around 68%. It may be noted that the realisable value does not include the CIRP cost, and many probable future realisations such as equity, realisation from corporate and personal guarantees, funds infused into the CD including capital expenditure by the resolution applicants, and recovery from avoidance applications.

Table 3: CIRPs Yielding Resolution Plans

Sl.	Name of CD	Defunct (Yes/No)	Date of Commencement of CIRP	Date of Approval of Resolution Plan	CIRP initiated by	Total Admitted Claims	Liquidation Value	Fair Value	Total Realisable value	Admitted Claims	Liquidation Value	Fair Value
Part A: For Prior Period (Till December 31, 2022)												
1	RG Buildestate Private Limited	No	30-01-20	07-10-21	FC	4.95	2.49	3.11	2.42	48.92	97.24	77.79
2	Bansal Multiflex Limited	Yes	18-12-20	31-05-22	OC	1.31	0.00	0.00	0.15	11.25	-	-
3	Srivari Alloys India Private Limited	Yes	16-07-19	09-11-22	OC	17.64	3.16	3.56	3.33	18.88	105.27	93.48
4	NAG (India) Private Limited	Yes	06-01-20	09-11-22	FC	36.88	3.84	4.31	3.50	9.49	91.08	81.20
5	Sindhura Paper Private Limited	Yes	07-03-22	15-12-22	OC	123.08	44.35	61.88	40.38	32.81	91.05	65.26
6	Superchem Coatings Private Limited	No	07-12-21	20-12-22	OC	0.80	0.59	1.49	0.51	63.88	86.96	34.21
7	AMW Motors Limited	Yes	01-09-20	21-12-22	FC	4141.75	162.59	271.43	202.54	4.89	124.57	74.62
8	Orma Marble Palace Private Limited	No	09-04-21	23-12-22	FC	15.36	28.69	42.28	6.50	42.29	22.64	15.36
Part B: For January – March, 2023												
1	Radius Estates and Developers Private Limited	No	30-04-21	09-01-23	FC	3027.96	11.87	19.72	706.42	23.33	5953.30	3582.63
2	Dagcon (India) Private Limited	Yes	20-11-19	09-01-23	FC	255.56	1.36	1.95	5.32	2.08	390.15	273.10
3	Amrit Agrovet Private Limited	Yes	12-03-20	09-01-23	OC	19.63	0.52	0.71	1.36	6.93	260.11	191.55
4	Srithikspat Private Limited	Yes	30-09-19	11-01-23	OC	47.26	8.03	11.62	8.60	18.20	107.10	73.99
5	Perfect Industries Private Limited	Yes	10-06-20	11-01-23	FC	183.08	11.63	17.98	11.70	6.39	100.59	65.07
6	Harsha Exito Engineering Private Limited	No	24-03-21	12-01-23	OC	56.53	44.98	75.04	31.19	55.17	69.33	41.56
7	Kail Limited	No	08-06-18	12-01-23	OC	2333.09	51.75	559.66	139.26	5.97	269.12	24.88
8	Digicable Network (India) Limited	No	04-12-20	12-01-23	FC	924.32	246.67	334.47	201.38	21.79	81.64	60.21
9	Pawan Doot Estate Private Limited	No	10-05-19	18-01-23	FC	837.07	10.62	15.17	14.10	1.68	132.82	92.97
10	Dolphin Marine Foods and Processors (India) Private Limited	No	03-08-21	19-01-23	FC	16.80	16.99	23.31	18.05	107.44	106.22	77.42
11	Anand Tex India Private Limited	No	29-11-19	20-01-23	FC	49.46	9.01	12.72	11.02	22.28	122.33	86.62
12	Krishna Oils & Proteins Private Limited	Yes	13-03-20	20-01-23	FC	22.24	6.01	7.46	7.19	32.33	119.68	96.36
13	Veekay Polycoats Limited	No	01-03-19	25-01-23	FC	252.61	61.96	110.21	63.11	24.98	101.85	57.26
14	Vasan Health Care Private Limited	No	21-04-17	03-02-23	OC	2176.44	115.18	175.12	334.56	15.37	290.47	191.05
15	Aarti Infra-Projects Private Limited	No	01-05-19	03-02-23	CD	176.32	2.82	8.17	13.60	7.71	482.13	166.48
16	Sona Alloys Private Limited	Yes	16-06-20	06-02-23	OC	2200.77	278.79	443.30	557.01	25.31	199.79	125.65
17	Shreebhav Polyknits Private Limited	No	27-09-21	07-02-23	FC	40.07	11.12	16.50	13.29	33.15	119.51	80.50
18	Shubhmangal Exim Private Limited	Yes	20-09-21	08-02-23	OC	24.34	0.00	0.00	1.55	6.37	-	-
19	Topworth Tollways (Ujjain) Private Limited	No	09-10-20	09-02-23	FC	266.36	39.44	48.71	43.11	16.18	109.30	88.50
20	Ammanarul Spinners Private Limited	No	12-08-21	09-02-23	FC	43.45	9.24	12.61	13.13	30.22	142.03	104.13
21	Byrnhat Coal Private Limited	Yes	01-04-22	10-02-23	CD	7.22	2.14	3.84	2.49	34.50	116.29	64.81
22	Care Stationers & Agencies Private Limited	Yes	13-12-19	10-02-23	FC	6.13	4.33	5.58	4.38	71.48	101.19	78.56
23	Maylari Agro Products Limited	Yes	08-03-21	15-02-23	OC	13.42	4.74	6.59	4.62	34.41	97.41	70.06