



Minerva  
Resolutions LLP

IBBI recognised IPE

# Providing Solutions To Stressed Assets

Minerva Resolutions LLP is an IBBI recognised IPE (IPE recognition number: IBBI/IPE-0135), registered as IP with the Indian Institute of Insolvency Professional of ICAI (IIPI) with Enrolment No IPE/P-0017 w.e.f 26-12-2022 and with IBBI with Registration No IBBI/IPE-0135/IPA-1/2022-23/50025.

# Minerva Resolutions LLP

Partners' Experience



## Debt



40,000 Crores

## Team



IBC experienced team of CA's

## Results



**5 Resolutions**  
2 Liquidations

## Work Experience



Industry operations/  
industry/financial experience  
across industries

## Partners' Experience



100+ years – 3 partners  
Average – 30+ years

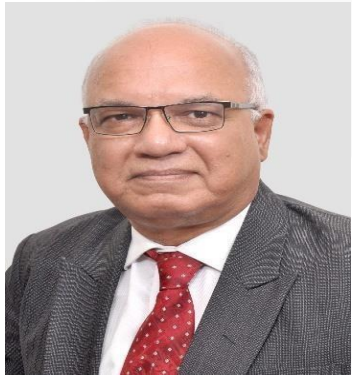
## IBC Cases



13 cases – 6  
ongoing Sectors: Power,  
Real Estate, Textiles,  
Education, EPC

# Ashwini Mehra

Partner



37+  
years

Experience includes business strategy, Institutional lending, Corporate & Project Finance, Credit Risk, Retail Banking and HR & Talent Management across different markets (India and USA).

Executive  
Background

Retd. Deputy MD



INSOLVENCY  
PROFESSIONAL  
Insolvency and  
Bankruptcy Board of  
India

Education



Bachelors in Economics  
St Stephen's College  
Delhi University



Masters in Economics  
Delhi School of Economics

Sectors

Banking,  
Infrastructure,EPC,  
RealEstate

Relevant  
Experience

- Handling two large assignments as a Resolution Professional.
- Advising Duff and Phelps on their India restructuring practice.
- Ex- Dy. Country head for infrastructure financing at SBI's project finance SBU for 4 years; during that period SBI became the largest infrastructure lender in the country
- Head of SBI Capital Markets, Head Northern region, debt syndication of Infra projects of large north based companies, like Jaypee and Jindal
- Posted in New York for a period of 4 years as Vice President, Credit Operations

# Monisha Macedo

Partner



INSOLVENCY  
**PROFESSIONAL**  
Insolvency and  
Bankruptcy Board of  
India

Sectors  
Infrastructure

30+  
years

Extensive experience with company operations, project finance, financial restructuring – CDR and High Court, capital markets -IPO and GDR listing on the AIM segment of the London Stock Exchange, legal and listing compliances, corporate governance, government interface, investor handling and HR

Executive  
Background



Ind. Dir  
INDINFRAVIT  
InvIT  
promoted by  
L&T/CPPIB

Education



Bachelors in Economics  
St Stephen's College  
Delhi University



Fellow Company Secretary,  
Institute of Company  
Secretaries of India

Relevant  
Experience

- Whole Time Director with a pioneer PPP project in the road sector, the Noida Toll Bridge (DND Flyway, a listed entity), which successfully operated and maintained the most advanced toll collection facility in the country for over 15 years.
- As head of operations, handled government, media, board and investor reporting, compliance and legal
- Fund raising: World Bank line of credit, capital from AIG Sectoral Equity Fund, Prudential via the Asian Infrastructure Mezzanine Capital Fund, domestic IPO of listed debt, fund raise and listing on LSE
- Managed the implementation of a creditor-led, high court approved restructuring exercise (including restructuring of listed debt instruments) resulting in a turnaround of the Company into a dividend paying entity

# Navneet Kumar Gupta

Partner



20+  
years

Experience Across Industries– assignments across Real Estate, Textiles, Power, EPC, Financial Service, Media Industries, Global Work Exp., Multi-Functional Experience - CFO , finance, IT, HR functions  
End to End Finance Experience including audits, taxation, pricing, controllership, Budgeting, Forecasting, CFO function, analytics, accounting, compliance

Executive  
Background



**Sharp & Tannan**  
Chartered Accountants

**Lodha & Co**



GE Capital

INSOLVENCY  
**PROFESSIONAL**  
Insolvency and  
Bankruptcy Board of  
India

Education



Chartered  
Accountant



B Com  
Delhi University

Sectors

Financial Services,  
Textiles, Power, Real  
Estate, Infrastructure

Successful  
Resolution



# Track Record – Five Large Resolutions

*How we are different and successful so far?*



- ❑ **Five Large Successful Resolutions** thus far, many more in queue
- ❑ Successful Resolutions well **spread across industries**/sectors
  - Real Estate
  - Textile
  - Power
  - Infrastructure
  - Education
- ❑ Two Resolutions done this year, resolution plans at NCLT under adjudication
- ❑ Early Birds - Partners active from initial days of start of IBC profession
- ❑ Veteran Banker, Experienced CA & CS at Partner Level
- ❑ IBC Trained Team of more than 15 including professionals deployed on the Job
- ❑ Total Debt Resolved - Rs 40,000 + Crores

# IBC Work – Spread Across Spectrum

*Completely hands-on experience across all types of work under IBC thus far -*

- ☐ CIRPs - Company Processes
  - ☐ Sec 7 Financial Creditor Application
  - ☐ Sec 10 Promoter Application
  - ☐ Sec 12A (withdrawal)
  - ☐ Operational Creditor Driven CIRP
  - ☐ Home Buyer Driven CIRP
  - ☐ Large Factories
  - ☐ Shut Down
  - ☐ Going Concerns
- ☐ CIRPs of Large Listed Companies
- ☐ Liquidations
  - ☐ Voluntary Liquidations
- ☐ Personal Guarantor CIRP - PG Cases
- ☐ Sec 29A Due Diligence
- ☐ Buy Side Advisory - Resolution Plan

# Insolvencies Handled

*Industries/Sectors – Manufacturing, Services, EPC, E Commerce, Real Estate, Textile, Chemicals*



1. Bhushan Energy
2. Monet Power
3. NSL Nagapatnam Power and Infratech



1. Runeecha Textiles +1



1. Punj Lloyd
2. C&C construction



Educomp Infra



Navran Chemical



1. Ansal Properties - Serene
2. Emerald land India Pvt. Ltd. (imperial Golf Ludhiana)
3. Elvedor by imperia wishfield private limited



# IBC Pain Points

*Main areas of concern in resolutions under IBC*

- o Litigation induced delays
- o IPs lack experience in running companies
- o Poor communication with creditors
- o Tough time lines, diverse issues leading to a lack of focus on critical areas
- o Access to investors for mid-sized firms

1

Delays due to litigation

*Solution: pre-empt and prevent litigation by keeping direct communication lines open with all stakeholders; build trust; explain process with precedents*

2

IPs don't have the experience/domain knowledge to run companies resulting in delays and value erosion

*Solution: Minerva Partners have extensive hands on operating experience both in corporate functioning and in insolvency cases. We are not consultants, our direct experience helps efficiently manage affairs of the company, protecting value of stressed asset.*

3

Poor communication with creditors

Solution: Pro-active information flow to creditors throughout the process

4

Tight timelines, diverse issues leading to a lack of focus on critical aspects

Solution: Three IPs with almost 100 years of collective experience will assess, identify and prioritise jobs, monitor each case via daily reviews and manage the process jointly

5

Access to buyers

Solution: We have a strong and diverse professional network and access to international markets via our MNC connect

# What leaders in IP services provide

What Minerva Offers



- ❖ Large operating teams lead by hired industry specialists suited for large going concerns

*Focus on mid-size companies which need individualised solutions at controlled costs.*

- ❖ Systems and Methodology in place

*Similar systems based on our experience working with MNCs and developed flexible SOPs. The NeSL system will be used.*

- ❖ Experienced professionals with decades of consultancy experience

*Led by experienced professionals with hard core operating backgrounds*

- ❖ Comfort of an established brand

*Emphasis is on controlling costs*

# What we do? Manager's Perspective

*Survive, Improve And Thrive – Across Operations, Finance And Communications -*



## Operational Turn Around

- **Identifying operational inefficiencies** – by deep diving into business operations, segments, products, pricing, expenses, inventory, capex, staff strength and realign with the new vision to bring buoyancy given the insolvency being faced
- **Continuing the business operations** and achieve survival as a going concern
- **Company's Assets** - Take full control of & responsibility in terms of company's assets
- **Innovation** - Identifying alternative/ innovative routes to stabilize the situation
- **Operational improvements** - in terms of rate, volume and mix
- **Rationalize Workforce** - Alter terms of employment
- **Financial Discipline** - Set budgets, Approve expenses, Managing bank accounts
- **Strategy and Reorientation** – relook, review, revisit every activity with mandate of value maximization and expectations of stakeholders

## Stabilize, And Then Rationalize

# What we do? Manager's Perspective

*Survive, Improve And Thrive – Across Operations, Finance And Communications -*



## Financial Restructure

- **Reorganize Debt / Capital**
- **Cash / working Capital** - Manage cash, Manage working capital to ensure there is sufficient money to maintain going concern and fund the process as well
- **Fresh Capital** - Raise capital in special situations
- **Rescue Finance** - Arrange Super priority rescue financing from market or creditors
- **Project Management Skills** – Deploy these skills to expedite the restructuring process, maintain process timelines

## Communication

- **Regular Updates** to Creditors – both for process and going concern
- **Proactive Communication** – for red flags, upcoming risks, maintain forward thinking approach, and be many steps ahead in eco system and pre-empt situations well in advance
- **Leverage Existing Directors/Key Employees/Management** - for technical inputs and focus on day-to-day business operations
- **Update NCLT** –through filings of progress reports, updates during hearings, and through filing various applications.

# Review Every Thing, And Reorganize

# Success Stories

Maximizing Value Through Smart Resolutions



## ❑ Bhushan Energy -

- Operating Therma Power Plant In Angul, Odisha;
- Sold to Tata Steel
- Cash increased few lacs to 200 crores + under RP Management

## ❑ Emerald Lands –

- Golf Based 300 Acres Township,
- Sold to UK Based NRI,
- 100% Bullet Repayment,
- FDI Driven

## ❑ Edu comp–

- One of Largest Resolution in this Space

## ❑ Serene Residency of Ansal Properties Infrastructure Ltd. –

- Largest Developer in North India,
- 1000+ Allottees in One Project,
- CoC approved Project Resolution

## ❑ EPC Company C & C Construction Ltd. –

- Successfully Resolved As Going Concern
- 100% BG Protected

## ❑ Project Elvedor by imperia wishfield Pvt. Ltd.

- Resolution plan approved by CoC in less than 187 days from appointment of RP
- The project received 59 EOIs, one of the highest in the stressed real estate market.

# Non Negotiables – Zero Tolerance Zone

- o Integrity
- o 100% Transparency with CoC
- o Extra Focus on Related Party Transactions
- o Extra Costs/Avoidable Spends
- o Value Erosion/Dilution



# Why Minerva?

*Fast and efficient system for efficient resolution*



# About The Team

*Experienced Members, With Decent Experience*



## ❑ Team Size and Skill Set

- Total IBC Trained Team of 20+
- Four CA, 3 LLB, 3 CS
- GIP (directly from IICA) – 4
- Trainees – 3
- Administrative Support – 2

## ❑ Capabilities

- IBC Experienced
- Regularly Trained
- Soft Skills Coupled With Domain Expertise

**Thrust Is - Learning Coupled With Working**

# Empaneled With –

*Public Sector Banks*

- SBI
- IDBI
- Bank of Baroda
- PNB
- Central Bank Of India
- Indian Bank
- Andhra Bank
- PTC India Fin Services

# Academia – Giving Back To Profession

- Key contributor in Study Group to draft Background Guidance on Code of Ethics for IPs
- Key contributor in Peer Review Policy
- Writing Articles In Journals
- Regularly Consulted by stakeholders across the eco system
- Peer Reviewing Journals in the magazine “The Resolution Professional”

# Thank You



- o IPE Minerva Resolutions LLP – IBBI/IPE-0135/IPA-1/2022-23/50025
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