

THE CASE OF JYOTI STRUCTURES LTD. – FROM LIQUIDATION TO RESOLUTION

Introduction

The advent of the Insolvency and Bankruptcy Code, 2016 brought unprecedented changes in the landscape of insolvency laws in India. It is considered to be a well-intentioned piece of economic legislation as it was implemented to address NPA issues affecting the economy. The major test for the IBC has been the entry of twelve large cases identified by the Reserve Bank of India.

In June 2017, an Independent Advisory Committee (IAC) for RBI had its first meeting on June 12, 2017. In the meeting, IAC decided to focus on large stressed accounts at that time and accordingly took up for consideration the accounts which were classified partly or wholly as non-performing from amongst the top 500 exposures in the banking system. The IAC came up with an objective, non-discretionary criterion, whereby those accounts were shortlisted whose fund and non-fund based outstanding amount was greater than Rs 5,000 crore, along with 60% or more classified as nonperforming by banks as on March 31, 2016. According to the recommended criteria, the IAC identified 12 accounts totalling about 25% of the current gross NPAs of the banking system to be referred to NCLT. The RBI also requested the NCLT to accord priority to these cases.¹

Together they had an outstanding claim of *Rs.3.45 lakh* crore as against liquidation value of *Rs.73,220* crore. Of these, resolution plan in respect of seven CDs have been approved and orders for liquidation have been passed in respect of two CDs. Due to failure of implementation of approved resolution plan in respect of one CD (Amtek Auto Ltd.), the process has restarted. Thus, CIRPs in respect of three CDs and liquidation in respect of two CDs are ongoing and are at different stages of the process.²

Jyoti Structures Ltd. is first among the 12 large accounts referred by the Reserve Bank of India under India's new Insolvency and Bankruptcy Code 2016 (IBC).

Detailed study of the Case

Jyoti Structures Limited (JSL) was registered as a private company in 1974 and it began its commercial operations in 1979. The company went public in 1989. Jyoti Structures is involved in executing projects related to power transmission and distribution. The company manufactures transmission line towers, sub-station structures, antenna towers and railway electrification structures.

¹ <https://www.cenfa.org/wp-content/uploads/2019/07/IBC-Report-Final.pdf>

² <https://ibbi.gov.in/uploads/publication/62a9cc46d6a96690e4c8a3c9ee3ab862.pdf>

Jyoti Structures Ltd is one of **India's leading providers of turnkey solutions in the field of electricity transmission, distribution and sub-station**. The company is engaged in the business of providing turnkey solutions in the field of power transmission. They have three main lines of operation namely Transmission Lines Substations and Rural Electrification.

³The company is an ISO 9001 ISO 14001 and OHSAS certified company. They undertake turnkey projects on a global scale offering a complete range of services from design engineering and tower testing to manufacturing construction and project management. The company has established manufacturing plants at Nashik and Raipur with a combined manufacturing capacity of 110,000 MT for fabrication and galvanising of towers and structures. The factories are equipped with Computerized Numerical Control (CNC) machines for the fabrication of towers. They also have an in-house world class tower testing facility at Ghoti, Igatpuri. Jyoti Structures Ltd was incorporated on May 27, 1974 as a private limited company with the name Jyoti Structurers Pvt. Ltd. On October 21, 1974 the name of the company was changed to Jyoti Structures Pvt Ltd. Also, the company was converted into public limited company and the name was changed to Jyoti Structures Ltd with effect from October 21, 1974. In April 1979, they commenced commercial production at Nasik Factory. In September 1988, the company entered into their first turnkey contract with Maharashtra State Electricity Board. In February 1989, they made an initial public offering of 920,000 equity shares of Rs.10 each at a premium of Rs.5 per equity share aggregating Rs.13.8 million. In April 1989, the company's shares were listed on Bombay Stock Exchange. In March 1993, the company commissioned a manufacturing unit at Urla Industrial Area Raipur. In July 1995, the company shares were listed on National Stock Exchange. In December 1996, they set up an in-house world class tower testing facility at Ghoti, Igatpuri.

During the year 2008-09, the company increased the installed capacity of Transmission Lines/Towers/Structures by 14200 MT to 95800 MT. In March 2010, the company became the first company in India to test a 1200 KV tower.

JYOTI STRUCTURES

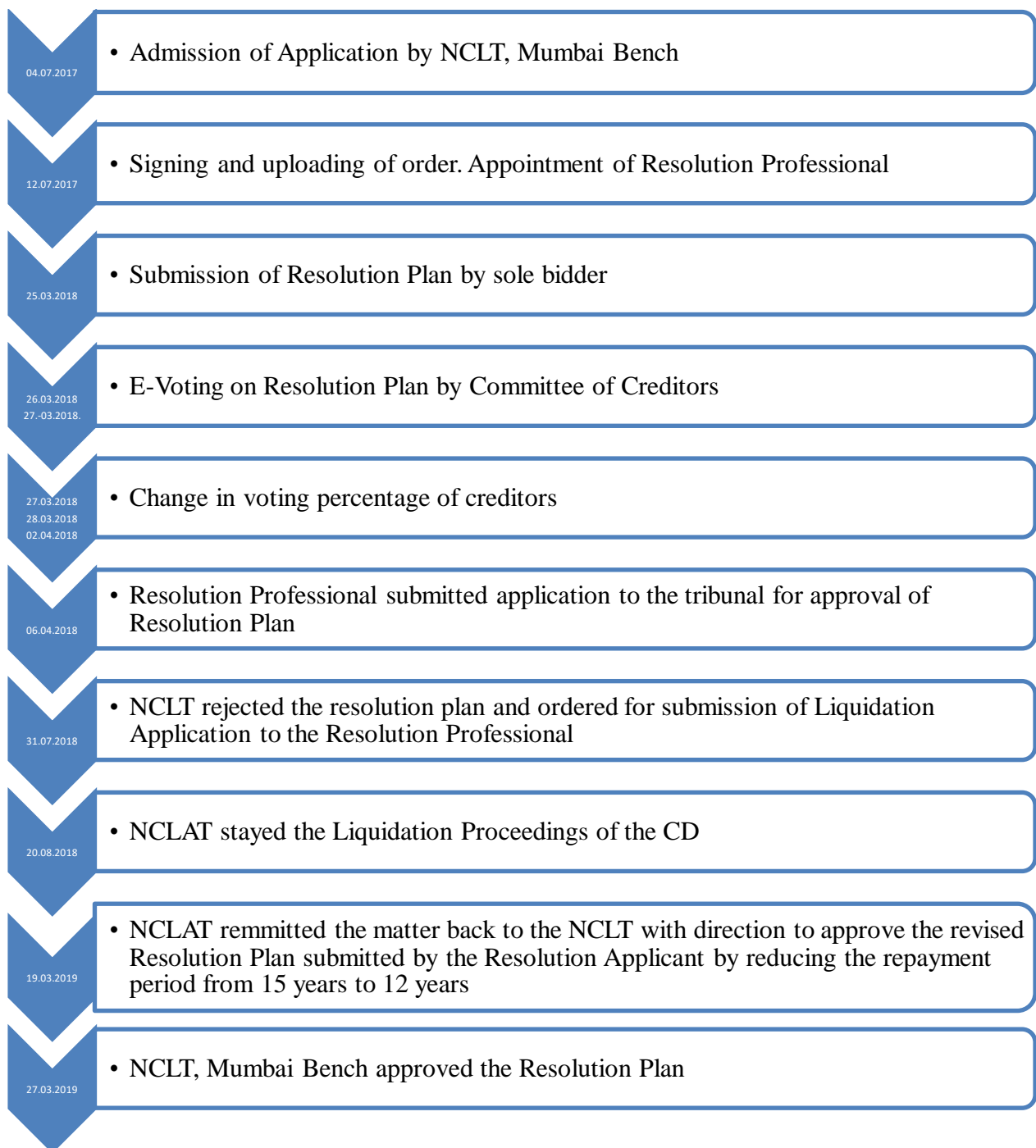
Consolidated figures in ₹ crore

	Net worth	Total debt	Net sales	PAT
FY11	575.7	480.1	2,399.6	99.8
FY12	651.3	943.6	2,766.1	96.4
FY13	683.4	1,177.3	3,012.7	37.8
FY14	681.2	1,473.4	3,636.1	-9.4
FY15	386.2	2,916.7	3,111.4	-395.9
FY16	-276.5	5,165.2	2,946.9	-704.4
FY17*	-1,699.7	3,387.3	898.2	-1426.0

*FY17 figures are from unaudited results filing; compiled by BS Research Bureau
Source: Capitaline

Flow Chart depicting series of events:

- ³ <https://www.business-standard.com/company/jyoti-structures-1196/information/company-history>



■ Commencement

The application under section 7 of the IB Code for initiation of Corporate Insolvency Resolution Process of Jyoti Structures (Corporate Debtor) was filed by State Bank of India (Financial Creditor) for a default of Rs.1600.74 crores as on 20.06.2017. Corporate Debtor had availed a loan of Rs.1,227.25 crores from State Bank of India through fund and non-fund based arrangements, thereafter defaulting in payment.

The application was admitted by NCLT, Mumbai Bench on 04.07.2017 and the order was signed and uploaded on 12.07.2017. Ms. Vandana Garg* was appointed as an Interim Resolution Professional and later also appointed as Resolution Professional.

- **Voting on Resolution Plan**

- Resolution Plan was submitted on 25.03.2018 by **Mr. Sharad Sanghi, sole bidder** (who heads software firm Netmagic Solutions) along with Kedaara Capital Advisors Managing Partner Manish Kejriwal and Reliance Capital's former chief investment strategist Madhu Kela and the same was put to vote via e-voting on 26.03.2018. However, resolution did not achieve minimum requisite percentage of 75% votes in terms of that time prevailing Section 30(4) of the Code.
- 62.66% votes were polled in favour of the Resolution Plan, 23.12% votes were cast against the said plan and remaining 14.21% abstained from e-voting.
- Subsequent to conclusion of e-voting, on 27.03.2018 one of the Financial Creditors named IDBI Trusteeship Services requested RP to accept its assenting vote of 0.42% as it could not vote on the prescribed date due to technical glitches. Similarly, Indian Bank on 28.03.2018 indicated its desire to put affirmative vote of 6.31% to the Resolution Plan. On 02.04.2018, Standard Chartered Bank who earlier voted with 3.31% against the plan issued a letter for reconsideration of its dissenting vote as assenting vote.
- Resolution Professional on 02.04.2018, circulated an email to COC informing the same.
- Bank of India, holding the voting share of 9.11% filed an application stating that once vote on Resolution is cast by a member of the Committee such members shall not be allowed to change subsequently. The same bank later has consented in favour of approval of the resolution plan.

- **Rejection of Resolution Plan and order for filing Liquidation Application**

The Resolution Professional submitted the Resolution Plan before Adjudicating Authority (NCLT) Mumbai Bench on 06.04.2018 stating that the Resolution Plan for the CD was approved by 81.81% of consent by the CoC members after re-considering the revised votes of the earlier dissenting/ absenting creditors.

Singapore-based DBS Bank had approached NCLT to challenge the resolution plan, claiming that the voting for the resolution plan had not been conducted in a "fair manner". DBS Bank was one of the dissenting secured financial creditors and DBS Bank would have got more out of liquidation as it was a secured creditor holding the first charge on the immoveable assets of the CD.

Adjudicating Authority by impugned order dated 31.07.2018 rejected the resolution plan and ordered the Resolution Professional for filing of Liquidation Application for the CD.

- **Grounds of rejection of Resolution Plan and imposing of cost on Resolution Professional as per order dated 31-07-2018**

Resolution Plan was rejected by the Adjudicating Authority mainly on the following two grounds:

- Firstly, CIRP period for the corporate debtor after an extension of 90 days ended on 31.03.2018. Therefore, total period of 270 days had lapsed by the time last voting took place on 2nd April, 2018.
- Secondly, as on 26th and 27th March, 2018, when resolution plan was put to vote, the voting percentage was 62.66%, which was less than 75%.

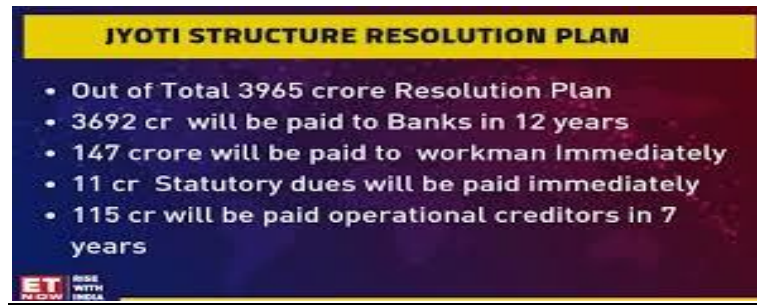
The advocate argued that the RP had taken charge w.e.f. 12.07.2017, i.e., 8 days after the admission of Company Petition as the written and signed order of NCLT was delivered/uploaded on that day. So, 8 days should be excluded while counting the period of 270 days. This exclusion enabled the RP to get the affirmative vote of 81.81% for approval of Resolution Plan. Further, the advocate argued that threshold for approval of resolution plan is directory in nature and not mandatory as Sec 30(4) of the Code states '*the committee of creditors may approve a resolution plan by a vote of not less than 75%*'. It was also stated that object of the Code is to promote restructuring of the Debtor Company through resolution over liquidation, therefore, to achieve the purpose and object despite requisite votes not given at the time of voting, but later given affirmation, resolution plan shall be considered approved.

The Adjudicating Authority was of the view that in Section 30(4) of the Code the word 'may' denotes discretion as to whether to approve or reject the resolution plan, but not in respect to as to whether voting could be less than 75% of voting. It is a discretion given to the CoC for approval of plan depending upon feasibility and viability of the plan. It further stated that after closure of e-voting facility on 27th March, 2018 voting share obtained in respect of the approval of final Resolution Plan was only 62.66% which was given by Resolution Professional herself in the MA 491/2018 and this being factual situation the RP should have filed report stating that company has to go for liquidation under Section 33 of the Code. The AA held that it is true that the Code has enunciated to try for restructuring of the CD by way of resolution before liquidation, if it does not happen within timeframe, it is also laid that it shall go for liquidation. As per Regulation 26(2) of the IBBI Regulations a person already voted on the resolution shall not be allowed to change its decision subsequently. The RP in this case tried to muster strength saying that she got consent from dissenting creditors and resolution plan needs to be approved.

Resolution professional has been imposed with the cost of Rs.50,000 for going beyond the duties endowed upon her. The Resolution Professional who should have remained impersonal in discharging her duties as the IP, has simply gone out beyond the Sections and the Regulations.

As per the Resolution Plan submitted before the Tribunal, admitted claim against the Corporate Debtor is Rs.7,010.55 crores, liquidation value is Rs.1,112.52 crores. There was a haircut of 43% to the creditors of the Company. Value of the amount of Resolution Plan shall be Rs.3,965.06 crores. Rs.50 crores shall be paid upfront. Rs.75

crores shall come in 1 year and remaining will be paid as staggered payments in a period of 15 years, later reduced to 12 years, from the effective date.



▪ **Stay on the Liquidation Proceedings by NCLAT**

An Appeal was filed by 800 employees of the corporate debtor to stay the liquidation proceedings. NCLAT on August 20, 2018 stayed the liquidation of Jyoti Structures Ltd, and asked the Mumbai bench of National Company Law Tribunal and the Resolution Professional of the company to maintain the going concern and preserve asset of the company until further order.

▪ **Reconsideration of Resolution Plan vide NCLAT order dated 19.03.2019**

NCLAT vide its order dated 19.03.2019 stated that it is clear that the 'Committee of Creditors' is required to notice the 'Resolution Plan' to find out its viability and feasibility apart from the financial matrix and in appropriate cases may ask the 'Resolution Applicant' to improve the plan. The date of approval for 'Resolution Plan' is fixed by the 'Committee of Creditors'. They may fix the date of voting and in appropriate case they may extend the period of voting. There is no provision that once a voting is made, after the final result, if it comes to the conclusion finally in absence of approval of the plan, the 'Corporate Debtor' may be ordered for liquidation. It is always open to the 'Committee of Creditors' to change their opinion.

It further held that as far as voting is concerned, Regulation 26(2) being directory cannot override the power of the 'Committee of Creditors', which is the final decision-making authority in accepting or rejecting a 'Resolution Plan'. The Insolvency and Bankruptcy Board of India also noticed that Regulation 26(2) is not workable and will amount to interference with the power of the 'Committee of Creditors' as vested under the Insolvency and Bankruptcy Code, 2016 and therefore, the Insolvency and Bankruptcy Board of India deleted Regulation 26(2) w.e.f. 4th July, 2018.

A 'Resolution Plan' which may be viable, feasible and of acceptable financial matrix and which is not against the provision of Section 30(2), if majority of the members having voting shares approve it but falls short of the 75% (now 66%) limit as has been prescribed and later on it comes to the notice of one or other members that because of the failure the 'Corporate Debtor' will be liquidated, it is always open to the members to change its opinion subsequently with the approval of

the rest of the members of the ‘Committee of Creditors’ but it should be within 270 days⁴.

It also held that the period of non-joining of the Resolution Professional, i.e., 8 days shall be excluded in considering the time frame of 270 days as the order was signed and uploaded on 12.07.2017. On exclusion of this period, Resolution plan was approved within 270 days.

Submissions made by DBS Bank opposing the Resolution Plan, stating that it does not distinguish between first charge holder and second charge holder, was not accepted as at the ‘Resolution Process’, ‘Financial Creditor’ claims are decided as per provision of the ‘IB Code’. All the ‘Financial Creditors’ are treated to be similar, if similarly situated.

The case was remitted to the Adjudicating Authority, Mumbai Bench, to approve the plan in terms of Section 31 of the Insolvency and Bankruptcy Code, 2016 with modification, i.e., that the plan is to be implemented within the period of 12 years as offered by the ‘Successful Resolution Applicant’.

- **[Approval of Resolution Plan vide order dated 27.03.2019](#)**

NCLT Mumbai Bench, approved the Resolution Plan in terms of Sec 31 of the IB Code 2016 with modification that the plan shall be implemented within the period of 12 years as offered by the resolution applicant. It held that Adjudicating Authority can scrutinise the approved Resolution Plan only under parameters of Sec 30(2) and Sec 31 of the Code and Hon’ble NCLAT has already given a finding that Resolution Plan conforms with the provision of Sec 30(2) of the Code.

NCLT, Mumbai Bench vide its order dated 27.03.2019 approved the resolution plan of Jyoti Structures.

- **[Relief to the RP vide order dt. 26.10.2018](#)**

The Resolution Professional has preferred an appeal before NCLAT against the impugned order of NCLT against her. The NCLAT observed that taking into consideration the fact that the Resolution Professional acted in bona fide on the request of the Financial Creditors, who are the members of the Committee of Creditors and allowed their voting share to ensure that Corporate Debtor do not go for liquidation, we are of the view that there was no occasion for the Adjudicating Authority to pass any observation against the Resolution Professional, which will affect her career in future. We are also of the view that before making any observation against the Resolution Professional individual notice should have been given to the Resolution Professional asking him/her to state as to why observations be not made against him/her for alleged

⁴[https://ibbi.gov.in/webadmin/pdf/order/2019/Mar/19th%20Mar%202019%20in%20the%20matter%20of%20Mr.%20Sharad%20Sanghi%20vs%20Ms%20Vandana%20Garg%20&%20Ors.%20%5BCA\(AT\)\(Insolvency\)%20461-2018%5D_2019-03-20%2019:13:58.pdf](https://ibbi.gov.in/webadmin/pdf/order/2019/Mar/19th%20Mar%202019%20in%20the%20matter%20of%20Mr.%20Sharad%20Sanghi%20vs%20Ms%20Vandana%20Garg%20&%20Ors.%20%5BCA(AT)(Insolvency)%20461-2018%5D_2019-03-20%2019:13:58.pdf)

act of omission or commission. It is only after hearing the Resolution Professional any observation should have been made by the Adjudicating Authority.

The NCLAT vide its order dated 26.10.2018 expunge the remarks made against the Resolution Professional and set aside the part of the order dated 25th July, 2018 so far it relates to imposing costs on her.

■ **Performance Analysis of Jyoti Structures**

The following table highlights the financial performance of Jyoti Structures in the last five years:

	DURING CIRP		PRE-CIRP	
Particulars (In Crs.)	2019	2018	2017	2016
Revenue	98.23	255.98	856.92	2,494.98
Other Income	5.94	4.52	18.37	64.51
Total Income	104.16	260.50	875.29	2,559.49
Expenditure	-1,834.99	-4,400.09	-2,307.27	-2,471.10
Interest	-1,103.52	-1,010.02	-842.08	-558.78
PBDT	-1,730.83	-4,139.59	-1,431.98	-470.39
Depreciation	-20.01	-27.09	-50.79	-30.84
PBT	-1,750.83	-4,166.68	-1,482.77	-501.23
Tax	-	-	0.04	-0.54
Net Profit	-1,750.83	-4,166.68	-1,482.73	-501.77
Equity	21.91	21.91	21.91	21.91
EPS	-159.85	-380.42	-135.38	-45.84
CEPS	-157.99	-377.87	-130.71	-42.99
OPM %	-1762.11	-1617.15	-167.11	3.54
NPM %	-1782.47	-1627.74	-173.03	-20.11

Source: BSE

The authorized share capital of the Company as on March 31, 2019 was Rs.85,00,00,000/- (Rupees Eighty Five Crores only) divided into 30,00,00,000 (Thirty Crores) numbers of equity shares of Rs. 2/- (Rupees Two) each and 25,00,000 (Twenty Five Lakhs) numbers of preference shares of Rs.100/- (Rupees One Hundred) each. The authorized share capital structure remained unchanged during the financial year under review. The paid-up Share Capital of the Company as on March 31, 2019 was Rs.46,90,55,420/- (Rupees Forty Six Crores Ninety Lakhs Fifty Five Thousand Four Hundred and Twenty only) and remained unchanged during the financial year under review. The Company experienced various challenges including tight liquidity in execution of the projects. The Company took necessary and rigorous steps to the best of its ability and available means of finance for closing projects which impacted the margins due to cost associated with project closure.

Company Secretary of JSL resigned from her post vide resignation letter dated May 18, 2018, without serving notice period, with no handover of work/ details/ relevant passwords and documents. Due to no handover of documents and other relevant details, the RP refused to accept her resignation. During her tenure, the Company defaulted in filing of financial results under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) for quarter ended September 2017 and December 2017. The Company also defaulted in filing of Corporate Governance Report for quarter ended March 2018 and June 2018. The Company also defaulted in convening Annual General Meeting to adopt financial statements for financial year ended March 31, 2017.

Due to irregularities in payment to the intermediaries like Depositories and Transfer Agents, the Company was unable to file the shareholding pattern with the Stock Exchanges on the due dates as Depositories declined to provide the required information. The Company faced many internal challenges during the financial year under review, inter alia, significant limitation in present systems, sub-optimal utilisation of SAP, manual records & reporting are potentially prone to errors, limited decision making, lack of competent personnel, absence of CFO, delays in execution of contracts, non-payment of salaries, loss of reputation, absence of efficient monitoring mechanism & ongoing attrition of employees of the Company along with external factors like competition, financial position, market sentiments.

However, in the given tough and challenging scenario, the Resolution Professional steered the Company in completion of all its pending compliances since March, 2018 to March, 2020 (including Annual General Meeting for FY 2016-17, FY 2018-19 and FY 2018-19) pertaining to regulations of SEBI LODR.

⁵The ratios help understand the position of the company through a profitability, liquidity and valuation turn point and how they have fared pre and during CIRP Process.

Particulars (In Crs.)	DURING CIRP		PRE-CIRP	
	2019	2018	2017	2016
Basic EPS (Rs.)	-159.85	-380.42	-135.38	-45.73
Revenue from Operations/Share (Rs.)	8.97	23.26	77.57	227.56
PBDIT/Share (Rs.)	-57.27	-285.73	-53.86	11.42
PBIT/Share (Rs.)	-59.10	-288.21	-58.50	6.59
PBT/Share (Rs.)	-159.85	-380.42	-135.38	-45.68
Net Profit/Share (Rs.)	-159.85	-380.42	-135.38	-45.73
PBDIT/Share (Rs.)	-638.64	-1,228.31	-69.43	5.01

⁵ <https://www.moneycontrol.com/financials/jyoti%20structures/ratiosVI/JS03;>

PBIT/Share (Rs.)	-659.01	-1,238.94	-75.40	2.89
PBT/Share (Rs.)	-1,782.47	-1,635.36	-174.51	-20.07
Net Profit/Share (Rs.)	-1,782.47	-1,635.35	-174.51	-20.09
Enterprise Value (Cr.) (EV)	3,935.08	3,546.58	3,293.20	3,718.37
EV/EBITDA	-6.27	-1.13	-5.58	29.72
MarketCap/Net Operating Revenue	0.25	0.34	0.10	0.05
Price/Net Operating Revenue	0.25	0.34	0.10	0.05
Earnings Yield	-70.11	-48.22	-16.69	-4.20

Jyoti structures had made losses during the 2016 and 2017. There was decline gross revenue every year compared to previous years.

The Company continued to be under financial stress during the year as most of the banks did not release the enhanced working capital facilities. With this, the Company was unable to adhere to milestones stipulated in restructuring package and the lenders had to invoke Strategic Debt Restructuring Scheme (SDR) in terms of the extant RBI guidelines. Since then, the lenders decided to restructure the debt and evaluate investment proposal submitted by strategic investor, outside SDR. Subsequently, in June 2017, State Bank of India had made an application for commencement of Corporate Insolvency Resolution Process (“CIRP”) of Jyoti Structures Limited (“Company”) before the Hon’ble National Company Law and initiation of CIRP of the Company, which was allowed by NCLT order dated 04.07.2017.

During the CIR Process, as per the Code the management of the affairs of the Company has been vested in the IRP, and not the management or operations of the Indian or foreign subsidiaries of the Company. However, the IRP made multiple attempts to obtain from the Directors or erstwhile Management of Company’s subsidiaries and associate companies their respective audited financial results for consolidation purposes. After all the persistent efforts, financial statements of few subsidiaries were made available. Further, the alignment of accounting policies of foreign subsidiaries has not been done in the absence of appropriate information. In the absence of documentary supporting of the transactions, the subsidiary accounts are incorporated in the financial statements based on the transactions available in the books of the subsidiaries maintained in the accounting package of the respective subsidiaries. While facilitating the collection and dissemination of the said information, the RP has relied upon and assumed the accuracy /veracity of information provided without confirmation or verification of their correctness, by placing good faith on Company’s/ subsidiary companies’ management compiling and providing the said financial statements of the subsidiaries.

In spite of best efforts, the approved resolution plan is still to be implemented by the successful Resolution Applicant. The RP has approached NCLT in January 2020 for seeking guidance and directions for implementation of the Approved Resolution Plan. After 6-7 months closure of NCLT functioning due to COVID-19 pandemic lockdown, when it resumed functioning, the hearings are continuing. The Resolution Applicant has filed an affidavit in NCLT on 16.12.2020 indicating his commitment for implementation of the Approved Resolution Plan, subject to fulfilment of certain pre-conditions. Presently, NCLT is monitoring the process of implementation of the Approved Resolution Plan and directing the stakeholder to fulfil the pre-requisites as per the affidavit of the RA.

Conclusion

Jyoti Structures became the first company among the RBI “Dirty Dozen” list to be liquidated. However, it could not be liquidated and finally headed towards Resolution. The Company was under great loss pre and during CIRP. The performance of the company post CIRP period cannot be determined due to unavailability of the financial data of the company. As per the annual report of FY.2018-19, the process of taking over by the successful resolution applicant was going on and which got bit delayed by the pandemic of COVID-19. In terms of the Approved Resolution Plan, till the date of transfer of control of the Company to the proposed investors, the Company is being managed and controlled by the RP under the guidance of the Secured Financial Creditors, in close co-ordination with the proposed investors.

Going through the scenarios of this case it can be said that IBC has actually given more teeth to lenders in terms of taking companies to Insolvency Courts. The objective of IBC keeping resolution before liquidation always considered and acted upon. The government has been hailing the IBC as a key determining factor in improving ‘India’s Ease of Doing Business’ rankings. In the recent World Bank’s ease of doing business 2020 report, the country jumped to 63rd position, among 190 nations. The IBC has gained an extremely favourable response from a wide range of industry experts. The presence of the IBC framework goes a long way in changing the business landscape.

However, it is worth to note that the stipulated period of decision on a Corporate Debtor’s resolution or liquidation is stipulated by the Code is 270 days (now amended to 330 days). However, the judicial system has not been made robust to support the strict timeline prescribed in the Code. In the case of Jyoti Structures Ltd., the Resolution Plan was approved on 27.03.2019 by the Adjudicating Authority, i.e., after 631 days from initiation of CIRP on 04.07.2017. As of 31.03.2021, the Approved Resolution Plan is still to be implemented, i.e., after 735 days of the NCLT approval and 1366 days of initiation of the CIR Process, the Company has so far not seen its resolution to happen.

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**This article has been reviewed by the Insolvency Professional Ms. Vandana Garg who is handling this particular case and inputs provided by her have been incorporated.*