

CA MĀNISH SUKHANI

B 213-214, Orchard Road Mall, Royal Palms
Aarey Colony, Goregaon (E), Mumbai 400065
(M) 93 2008 9513, (L) 022-4971 0513
ca.m.sukhani@gmail.com

INSOLVENCY PROFESSIONAL

IBBI/IPA-001/IP-P00668/2017-2018/11137
Registered with IBBI since 09-10-2017

Member of the Indian Institute of Insolvency Professionals of ICAI (IIPI)
Membership No. IP/P-00668
AFA No. AA1/11137/02/221124/106370

WORK HISTORY SYNOPSIS

2018 onwards	Senior Consultant – Insolvency & Bankruptcy <i>Solicis Lex {Law Firm}</i>
2017 onwards	Insolvency Professional <i>{Proprietary Insolvency Practice}</i>
2014 onwards	Designated Partner <i>28MAEI Professionals & Advisors LLP {Financial Services}</i>
2014-16	Entrepreneur <i>GreenSpoon {Delivery Kitchen Start-Up}</i>
2008-14	Management Consultant - Group Virtual CFO <i>SGX Minerals Pvt Ltd {Mining and Mineral Trading}</i> <i>Calyx Container Terminals Pvt Ltd {Container Freight Station}</i>
2003-08	Head - Finance & Accounts (CFO), Business Analyst <i>Speedage Express, TNT {Logistics – Express Cargo Movement}</i>
2001-03	Executive Accountant - Strategic Finances & Audit <i>Lupin Limited {Pharmaceuticals & Chemicals}</i>
1998-01	Accountant - Management Accounting Services <i>Mukand Limited {Steel manufacturing}</i>

INDUSTRY/ SECTOR EXPERTISE

1	Steel Industry	Worked as Management Accountant with Mukand Limited for 3 years
2	Pharmaceutical & Chemicals	Worked in Strategic Finance & Audit at Lupin Limited for 2 years; As IRP of Health Secure (India) Pvt Ltd
3	Logistics	Worked as CFO, Business Analyst at TNT-Speedage for 5 years
4	Container Freight Station (Shipping)	Worked as virtual CFO and Management Consultant at Calyx Container Terminals Pvt Ltd

5	Mining & Mineral Trading	Worked as virtual CFO, Management Consultant at SGX Minerals Pvt Ltd & SG Global Impex Pvt Ltd
6	Engineering	As IRP/ RP of MTK Tooling & Engineering Pvt Ltd and of Seam Industries Limited
7	Foundry/ Castings	As IRP/ RP of Indsur Global Ltd
8	Real Estate	As IRP of Gayatri Infra Planner Pvt Ltd
9	Plastics	As IRP/ RP of PIK Resource India Pvt Ltd

EXPERIENCE OF WORKING AS IRP/ RP

Experience of working as IRP/ RP	Number of Assignments		
	Ongoing	Completed	Total
a. As IRP of CIRP		(MTK Tooling & Engg. Pvt Ltd) [CP(IB)/1670/ MB/2017] (Seam Industries Ltd) [CP(IB)/1620/MB/2017] (Indsur Global Ltd) [CP(IB)/4697/ MB/2018] (Health Secure (India) Pvt Ltd) [CP(IB)/1924/MB/2019] (Gayatri Infra Planner Pvt Ltd) [CP(IB)/752/PB/2019] (PIK Resource India Pvt Ltd) [CP(IB)/549/MB/2020]	6
b. As RP/ Deemed RP of CIRP		(MTK Tooling & Engg. Pvt Ltd) [CP(IB)/1670/ MB/2017] (Seam Industries Ltd) [CP(IB)/1620/MB/2017] (Indsur Global Ltd) [CP(IB)/4697/ MB/2018] (PIK Resource India Pvt Ltd) [CP(IB)/549/MB/2020]	4
c. As Liquidator	(Castings Dynamics Ltd) [CP(IB)/4697/ MB/2018]	-	1
d. In Individual Insolvency Matters	Kanaka L Poddaar [CP(IB)/1002/ MB/2023] Kunal Jiwaraika [CP(IB)/723/ MB/2022] Pawan Roshanlal Kothari [CP(IB)/445/ MB/2024]	-	3

EXPERIENCE UNDER INSOLVENCY & BANKRUPTCY CODE, 2016

Sr	In the matter of	Role/ Responsibilities/ Achievements
1	MTK Tooling & Engineering Pvt. Ltd.	<p>As Interim Resolution Professional and Resolution Professional from 02.04.2018 till 04.09.2018 (5 months+)</p> <p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ Engineering Company (Tool manufacturing) ▪ Gross Liabilities: Rs.140 million <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Post-strike labour management; ▪ Continued business operations <ul style="list-style-type: none"> ○ improved book order position ○ fund management ○ vendor management ▪ Claim verification; ▪ Accounts updation; ▪ Managed Valuation exercise; ▪ Preparation of Information Memorandum; ▪ Preparation of Evaluation Matrix <p><u>Result</u> The matter got resolved/ withdrawn under Sec.12A.</p>
2	Seam Industries Limited	<p>As Interim Resolution Professional and deemed Resolution Professional between 28.12.2018 and 01.05.2019 (4 months+)</p> <p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ Engineering Company (Power Plant erection and fabrication) ▪ Gross Liabilities: Rs.1,000 million <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Secured all movable goods at multiple locations ▪ Labour & staff unrest management; ▪ Got approval from Committee of Creditors on <ul style="list-style-type: none"> ○ Plan to re-start operations of the Corporate Debtor ○ Evaluation Matrix ○ Terms for putting EOI by Resolution Applicants ▪ Claim verification; ▪ Handling Management's non-cooperation ▪ Handling CBI queries ▪ Publication of Form G ▪ Preparation of Provisional List of Resolution Applicants <p><u>Current Status</u> The IRP/ Deemed RP got replaced after 4 months.</p>
3	Abdullabhai Abdul Kader Vs.	<p>As CIRP Consultant between Apr '18 and Jul '18</p> <p><u>About Corporate Debtor</u></p>

	Mohan Aromatics Pvt. Ltd.	<ul style="list-style-type: none"> ▪ Chemical Company (manufacturing of flavours and fragrances) ▪ Gross Liabilities: Rs.107+ million <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Resolution Plan, fulfilling all requirements of the Code <p><u>Result</u> The Resolution Plan got approved by the Hon'ble NCLT.</p>
4	Indo-Built Storage Systems Pvt. Ltd. Vs. 3M India Limited	<p>As CIRP Consultant in Dec '18</p> <p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ Multi-product Company (manufacturing of adhesives, tapes, etc.) <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Working out claim amount, when Corporate Debtor failed to provide C-form under Central Sales Tax Act; ▪ Demand Notice u/S. 8 <p><u>Result</u> The Corporate Debtor paid the entire claimed amount.</p>
5	GHG Softech Limited Vs. Dulichand Auto Sales Pvt. Ltd.	<p>As CIRP Consultant in Jan '19</p> <p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ Maintenance and Repairing of Automobiles <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Worked out claim amount; ▪ Issued Demand Notice u/S. 8 ▪ Prepared Application for filing before NCLT for admission <p><u>Result</u> The matter was admitted by the Hon'ble NCLT.</p>
6	Sterling Biotech Limited	<p>As Senior IBC Consultant to FCCB Holders (FC) in Apr '19</p> <p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ Pharmaceutical company, manufacturing APIs <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Worked out their NCLT strategy; ▪ Vetted their claim amount; ▪ Appeared and co-represented Bondholders before NCLAT
7	Indsur Global Limited	<p>As Interim Resolution Professional and Resolution Professional from 24.09.2019 till 23.06.2023</p> <p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ Foundry (Castings manufacturing)

		<ul style="list-style-type: none"> ▪ Gross Liabilities: Rs.1,100 million <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Labour management ▪ Labour Co-operation Undertaking from the Labour Union ▪ Favourable Order for restoration of electric supply to the Plant ▪ Fresh GST Registration for both Plant and Corporate Office ▪ Shifted Corporate Office ▪ Substantial reduction and control in Overhead Costs ▪ 2 favourable responses to invitation for EOI ▪ Process management during Covid lockdown <p><u>Result</u> The matter ended in liquidation.</p>
8	Gayatri Infra Planner Pvt Ltd	<p>As Interim Resolution Professional from 02.01.2020 till 04.09.2018 (9+ months)</p> <p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ Delhi based company having 700+ units realty project at Greater Noida ▪ Gross Liabilities: Rs.1000 million <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Claim verification; ▪ Handling 350+ home buyers <p><u>Result</u> The admission was set aside by the Hon'ble NCLAT.</p>
9	Health Secure (India) Pvt Ltd	<p>As Interim Resolution Professional from 10.01.2020 till 27.02.2020 (1+ month)</p> <p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ WHO-GMP Certified, NAFDAC Approved pharmaceutical manufacturing company ▪ Gross Liabilities: Rs. 300+ million <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Amicable settlement with the Creditors <p><u>Result</u> The matter got withdrawn under Sec.12A</p>
10	Sunshine Galaxy	As CIRP Consultant

		<p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ Real Estate Developer, having development rights and interests in a SRA Project ▪ Gross Liabilities: Rs.1500+ million <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Resolution Plan, fulfilling all requirements of the Code <p><u>Result</u> The Resolution Plan got approved by the NCLT</p>
11	PIK Resource India Private Limited	<p>As Interim Resolution Professional and Resolution Professional from 06.02.2023 till 30.08.24</p> <p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ Plastics (Integrated colour-writing instruments manufacturing) ▪ Gross Liabilities: Rs.650 million <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Licensed manufacturing facility ▪ Started Income stream ▪ CIRP Cost management solely from internal accruals ▪ Overcame frozen bank accounts issue; opened a new operative banking account for the CD <p><u>Result</u> The matter ended in liquidation.</p>
12	Castings Dynamics Limited (Formerly, Indsur Global Limited)	<p>As Liquidator from 23.06.2023</p> <p><u>About Corporate Debtor</u></p> <ul style="list-style-type: none"> ▪ Foundry (Castings manufacturing) ▪ Gross Liabilities: Rs.1,500 million <p><u>Key Deliveries</u></p> <ul style="list-style-type: none"> ▪ Name change formalities ▪ All assets sold within 6 months of start of liquidation. ▪ Entire sales consideration realised within 9 months of start of liquidation. <p><u>Result</u> The matter is ongoing.</p>

RELATED MANAGEMENT CONSULTING EXPERIENCE

Since 2008, I am self-employed and practicing as a Management Consultant, dealing primarily with strategic and financial management of companies facing financial stress and strategic issues. During the decade plus span of working as Management Consultant, I have worked on various mandates and assignments, but on account of Confidentiality & Non-Disclosure clauses, all specifics cannot be shared. The following may give a fair idea -

Sr	Subject	Delivered against Mandates & Assignments
1	Capital Re-structuring	<ul style="list-style-type: none"> ▪ Undertook detailed business analysis and long-term projections, with sensitivity analysis, to understand implications of various capital structures on the long-term debt servicing capabilities of various businesses ▪ Provided best suitable capital structuring alternatives to promoters, that were acceptable to lenders for term financing ▪ Re-structured holdings and cross-holdings among various group entities, for enhanced capital structure
2	Debt Re-structuring	<ul style="list-style-type: none"> ▪ Prepared Project Reports, projected business and cash flows, collated CMA Data for debt syndication and re-structuring ▪ Raised debts from Banks and NBFCs for various businesses ▪ Re-structured debts of corporates, replaced high-cost debts with lower-cost ones ▪ Reworked repayment schedules and moratoriums for financially stressed businesses, considering their debt servicing capabilities ▪ Renegotiated and re-structured terms of Term Loan facilities and WCDLs with banks, having Rs.100 million plus exposures
3	Strategic Re-structuring	<ul style="list-style-type: none"> ▪ Introduced lease-land model in container freight station industry; successfully changed the business model for capital intensive owned-land model to leased-land model, thereby improving ROI of the project ▪ Substituted capacity addition with capacity acquisition model in the highly competitive crushing and pulverising industries ▪ Successfully impressed commercial non-viability of certain projects and ventures to business promoters
4	Investment Banking	<ul style="list-style-type: none"> ▪ Lead/ assisted due diligence exercises in a number of M&A transactions ▪ Successfully acted as exclusive financial advisor to the selling shareholders in a strategic sell out transaction in the mining space ▪ Closing Audit as per the Definite Agreement in a successful business acquisition (slump sale) transaction in the logistics domain
5	Wealth Management & Family Office Management	<ul style="list-style-type: none"> ▪ Responsible for managing the wealth of a promoter family since 2008 ▪ Combined networth of the family members exceeds Rs. Four Billion; Group turnover exceeds Rs.1500 crores

	<ul style="list-style-type: none"> ▪ Tax (income tax and wealth tax) planning in consultation with Tax Experts ▪ Monitoring Asset's productivity and performance ▪ Investment and disinvestment in immovable assets through SPVs ▪ Evaluating and investing in Insurance Products, Structured Products, Bonds, Mutual Funds, AIFs and Direct Equity ▪ Annual Financial Statements and Capital Accounts of every member and Tax Filing ▪ Fund provision for family events, philanthropy and personal drawings ▪ Overseeing Family's charitable foundation
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INDUSTRY EXPERIENCE

Sr	Company	Period; Position	Role & Responsibilities
1	TNT - Speedage Express {Logistics & Warehousing} (100 Cr Business)	2003-08; Head - Finance & Accounts (CFO), Business Analyst	<ul style="list-style-type: none"> ▪ Merger & Acquisition ▪ Data Room & Due Diligence Preparation ▪ Financial Accounting ▪ Fixed Assets Management ▪ Working Capital Management ▪ MIS ▪ Budgeting ▪ Secretarial Compliances ▪ Audit and Control ▪ Cost Reduction ▪ Taxes ▪ Legal Matters ▪ Administration & Purchases ▪ Inputs for Organisational Restructuring ▪ Major Inputs for Development of In-house ERP Platform ▪ Business Review & Analysis ▪ Route survey and feasibility ▪ Significant inputs and suggestions for framing strategies and policies on Franchisee Development, CRM, HR Initiatives and Incentives, Vendor Tie-ups, Vendor Financing, Credit Control ▪ Vendor Assistance Program ▪ Technical test paper for job applicants ▪ Trustee – Employee's Gratuity Trust Fund
2	Lupin Limited {Pharmaceuticals & Chemicals} (1,000 Cr Business)	2001-03; Executive Accountant - Strategic Finances & Audit	<ul style="list-style-type: none"> ▪ Audit & Process Mapping ▪ Tracking Industry Developments & Competitor's Financial Performance ▪ Prepared Review Report on Company's R&D Venture ▪ Prepared Dossiers on Company's Foreign Debtors for initiating legal action ▪ Worked out Financial Synergies and Consolidated Accounting on Acquisition for presentation to Investors and Analysts
3	Mukand Limited {Steel Manufacturing} (1,000 Cr Business)	1998-01; Management Accountant	<ul style="list-style-type: none"> ▪ MIS ▪ Costing ▪ Budgeting ▪ Ratio & Variance Analysis ▪ Monthly Performance Reporting to MD's Office ▪ Contribution Analysis ▪ Inventory Studies ▪ Physical Stock Taking ▪ Development of Sale-order Tracking System and Daily MIS System

PROFESSIONAL ACCOMPLISHMENTS

- Initiated a fresh income stream in a zero-income-from-operations company (PIK Resource India) by licensing manufacturing facility during CIRP that helped in meeting CIRP costs without any dependence on external borrowing/ CoC contribution
- Negotiated with Labour Union of Indsur Global Ltd and successfully obtained from them an unconditional co-operation undertaking
- Successfully obtained a favourable Order from Hon'ble nCLT against Electricity Supplier for restoration of power supply at the Plant
- Managed the CIR Process during the Covid induced lockdown
- Taking stern steps to safeguard and secure physical assets (plant, machineries and inventories) at multiple locations of Seam Industries Limited
- Handling labour and staff unrest at Seam Industries Limited just after closure of plant operations at multiple locations
- Increasing Order Book size at MTK Tooling & Engineering Pvt Ltd
- Handling labour post labour-strike due to non-payment of wages at MTK Tooling & Engineering Pvt Ltd and running operations successfully
- Instrumental in setting CFS at Chennai and introduced lease model to CFS industry (Calyx Container Terminals)
 - Suggested to replace 'high land-cost, low ROI' CFS project with a lease based model
 - Negotiated and convinced land-owner for 15 years' lease term; also, to develop paver yard, warehouse and other facilities before leasing the same, a first-of-its-kind arrangement in the CFS industry
 - Undertook detailed tendering process, in-depth comparative study, analysis of quotes received & common-sense questioning, brought down certain development costs by more than 25%
- Inorganically growing a Start-up, SGX Minerals, through acquisition (ASV Prasad Mining Pvt Ltd) and buying out 7-8 mining-assets
- Evaluated business model of handling and distributing CDM (Cash Depositing Machine) and allied equipment for Fortigo Supply Chains Solution Private Limited and vetted their Agreement
- Evaluated warehousing, handling and retail-distribution proposal of tele-shopping company, 'Naaptol' for Safeline, a proprietary concern, and advising Safeline on way forward
- Advised Blue Line Logistics and Warehousing LLP on
 - Management And Administrative Services Agreement with Blue Ocean Line Pvt Ltd
 - Sales Agency Agreement with Coldman Logistics Pvt Ltd, Chennai
- Initial advisory to distribution company, V-Xpress on re-structuring of their e-commerce vertical

- INR 2,000 million plus TNT-Speedage Transaction
 - Prepared the initial Information Memorandum, the Enterprise Valuation Sheet and complete data room for facing due diligence
 - Representing the target company (Speedage), faced and successfully answered queries on financial as well as, on business and operations, during the due diligence conducted by PWC (financial diligence), Accenture (business diligence) and Amarchand Managaldas (legal diligence)
 - Vetted the Share Purchase Agreement and advised Selling Shareholders on the deal structure
- Organized financial lease by company (Speedage) of well-negotiated vehicles from Eicher Motors for vendors, cross-financed by Citibank
- Introduced concept of profit centre at branch level and measuring their holistic performance through ROI parameter at Speedage Express

EDUCATION & PROFESSIONAL QUALIFICATIONS

Bachelor of Commerce University of Calcutta	1993-95
Chartered Accountant (CA) Institute of Chartered Accountants of India (ICAI)	1994-97
Chartered Management Accountant (CMA) Chartered Institute of Management Accountants (CIMA, London) <i>Stood first in India in the Final Level Examination</i>	1999-01
Chartered Global Management Accountant (CGMA) Designation conferred jointly by AICPA, USA and CIMA, UK	Jan 2012
Insolvency Professional (IP) Insolvency and Bankruptcy Board of India (IBBI)	Oct 2017

SUPPORT STAFF

Source	Locations Present	Manpower Strength	Relationship
Self	Mumbai	5 professionals (2 CA, 3 CS, LLB) + support staff + articulated assistants	Employee, Affiliate
Solicis Lex	Mumbai, Ahmedabad, Bangalore, Chennai, Delhi, Hyderabad, Pune, Vapi	100+ professionals (Lawyers) + interns	Associated as a Senior Consultant to the firm for its Insolvency, Bankruptcy and Banking Vertical

INFRASTRUCTURE SUPPORT

Source	Facility/ Support Available/ Quick Access to
Self-Team	<ul style="list-style-type: none">- The team has closely worked on various CIRP assignments and has gained hands on experience to provide –<ul style="list-style-type: none">o Secretarial & Documentation assistanceo Administrative support (for press publications, meetings, video-conferencing, e-voting, travelling & lodging, security, insurance, NCLT filings, etc.)- Meeting Space (10 seater), Zoom Video Conferencing Platform
Solicis Lex	<ul style="list-style-type: none">- Legal inputs on all matters, including criminal matters- Compliance assistance- Meeting Rooms

BANKS EMPANELLED WITH

- State Bank of India
 - Bank of Baroda
 - Punjab National Bank
 - Bank of India
 - Indian Overseas Bank
 - IDBI Bank
 - IFCI
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