

InCorp Restructuring Practice

2025



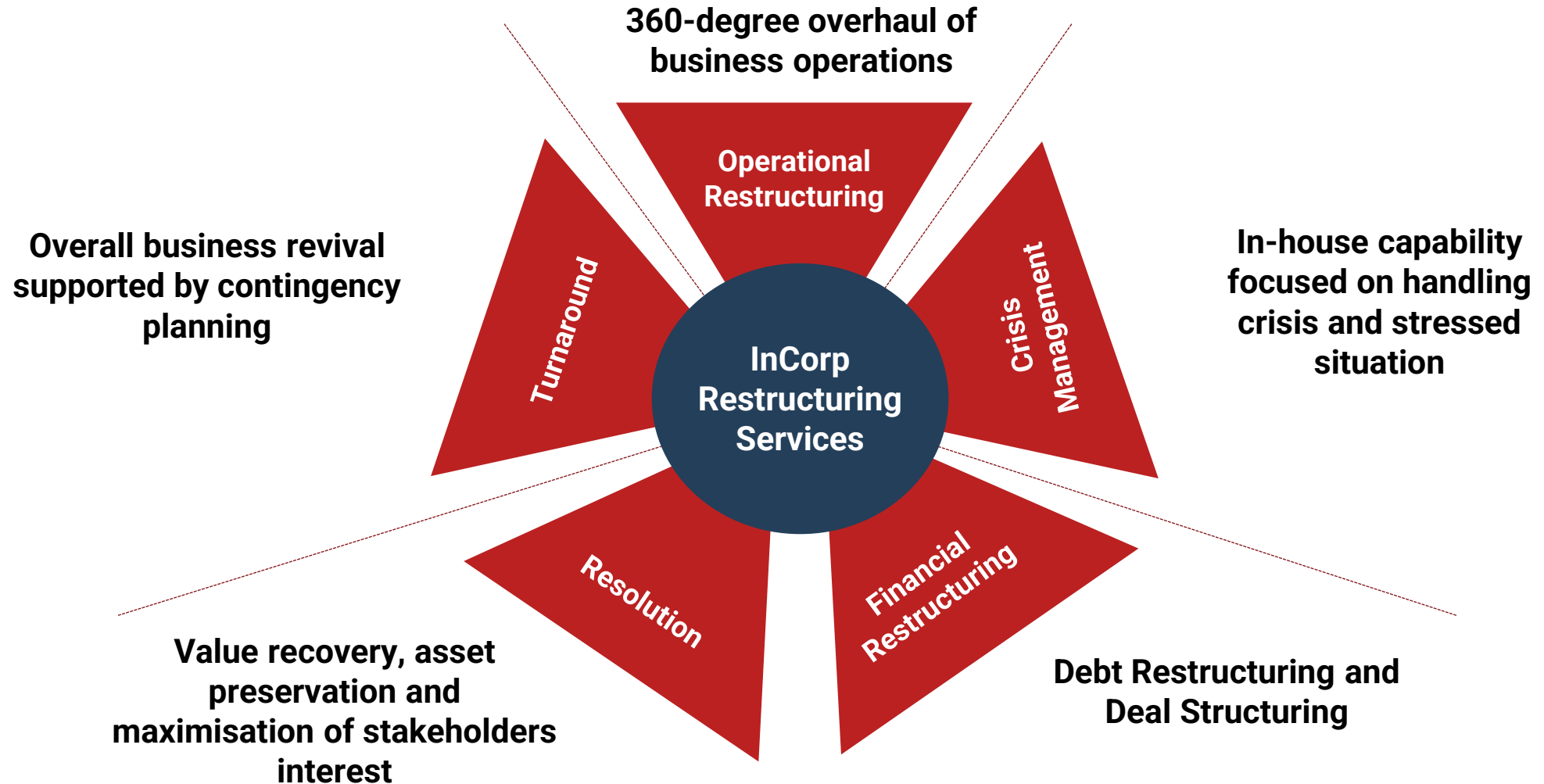
About Incorp Restructuring Services LLP (“IRS LLP”)

Overview



- An **IBBI-registered Insolvency Professional Entity (IBBI/IPE/0129)**.
- An **IBBI-registered Insolvency Professional (IBBI/IPE-0129/IPA-1/2022-23/50032)**
- **Pan India presence** with well connected professional network.
- **Market leader in restructuring and resolution of stressed real estate projects.**
- **Team of 200+ people** from diverse talent pool i.e Restructuring Professionals, CA, CS, CMA, MBAs, Lawyers, Valuers, Subject Matter Experts etc.
- **Trusted advisors** to various banks, financial institutions, homebuyers and corporates.
- **Well-equipped with skillset, experience and infrastructure** to effectively and efficiently deal with turnaround of distressed assets.
- **Website: Incorp Restructuring Services LLP**
- **Linkedin: Incorp Restructuring Services LLP (IPE)**

Our Capabilities



Our Services (1/2)

Support Services

Start to end management of insolvency resolution or liquidation process including but not limited to claim verification, accounting, valuation, transaction audit, litigation support, process advisor etc.

Sale of distressed assets

Providing buy side/ sell side advisory, asset tracing, drafting of resolution plan and marketing support for stressed assets under IBC.

Due Diligence

Conducting due diligence pertaining to stressed entities, stressed assets, prospective buyers etc.

Turnaround Services

Crisis Management, Working Capital Management, Turnaround planning and execution, strategy to execution business improvement.

Our Services (2/2)

Fund Raising

Facilitating Interim Financing for stressed projects, Bridge Funding, Structural Funding, Working Capital Finance from Banks/NBFCs

Debt Restructuring

Carrying out operational/financial/debt restructuring with an aim to preserve business and asset value of the company

Investment Banking

Equity Funding, Debt Structuring, Debt Refinancing

CFO Services

Handling Cash Flow Monitoring, Financial, Accounting and Taxation Compliances, Book-keeping of stressed entities

Our Success Story

89%

Success in CIRP Resolutions v/s NCLT Average of 53%

2x

Higher FC Claims Recovery v/s NCLT Average

84%

Average CoC Approval Rate v/s NCLT Average of 56%

~8%

Share of NCLT Cases with Claims > INR 200 Cr

7/10

Total Consents Given and Matters Resolved

>10k

Cumulative Value of CIRP resolved cases in INR Cr



IRS LLP's Leadership

Our Partners [1/3]



**Mr. Jayesh Sanghrajka | FCA, FCS, LLB, IP
Partner, Mumbai**

Co-Founder and Designated Partner at IRS LLP with 40+ years of expertise in Corporate Finance, Investment Banking, and Stressed Asset Advisory. Former MD of Jayesh Sanghrajka & Co. LLP. Facilitated ₹6,000+ Cr fund-raising, resolving ₹10,000+ Cr in debt claims, and safeguarding 5,000+ homebuyers in real estate insolvency. Regular speaker at global forums like ICAI, ICMAI, and IBBI.



**Mr. Vinay Mruthyunjaya | FCA, LLB, IP
Partner, Bengaluru**

Co-founder and Designated Partner at IRS LLP with 30+ years of expertise in Project Financing, Corporate Restructuring, Taxation, and Accounting. Founder and Senior Partner at Vinay & Keshava LLP (VKCA). Former Treasurer of Karnataka State Cricket Association and Finance Committee Member at BCCI. Authored a book on project financing, released by Late Dr. Manmohan Singh.



**Mr. Amit Karia | CS, CMA, LLM, IP
Associate Partner, Mumbai**

Expertise in Corporate Law, Due Diligence, and Corporate Restructuring. Successfully resolved high-profile insolvency cases and currently serving as RP for several IBC matters. Non-Executive Director on corporate boards and Independent Director in three companies. Published nationally on Corporate, Business, and Economic Law.

Our Partners [2/3]



Mr. Vitthal Dahake | CS, LLB, IP
Associate Partner, Pune

A seasoned expert in Corporate Governance, Finance, and Law with over 30+ years of experience across life insurance, banking, and multinational corporations. Former DGM at IDBI, now a consultant and advocate since 2013. Certified mediator for the Bombay High Court and member of grievance committees for NSE and NCDEX. Skilled in managing corporate distress and insolvency resolutions.



Mr. Hiten Abhani | CA, IP
Associate Partner, Ahmedabad

15+ years of expertise in Financial Restructuring, Business Turnaround Strategies, M&A, Litigation Advisory, and Financial Due Diligence. Founder of R. Abhani & Co., Chartered Accountants, and a Certified Social Auditor, he is also enrolled in the Independent Directors' databank. Known for delivering tailored business solutions to meet client needs.



Ms. Rashmi Jadhav | FCA, IP
Associate Partner, Bengaluru

Specializes in insolvency, liquidation, and corporate restructuring with over a decade of experience. Has managed CIRP, liquidation, and restructuring for multiple cases and leads a team of 10+ professionals. Active speaker at various forums like ICAI and INSOL India..

Our Partners [3/3]



Mr. Ajay Mutha | FCA, IP
Associate Partner, Ahmednagar

Proprietor of Ajay Mutha & Associates, Chartered Accountants, with 27 years of expertise in Income Tax Consultation, Tax Planning, Financial Planning, Project Financing, and Auditing. Former Chairman of the Ahmednagar CA Association, earning national and regional accolades. Director of Ahmednagar Merchants Co-op Bank, leading its digital transformation.



Mr. Kunwarpreet Singh | FCS, LLB, M.Com, IP
Associate Partner, Delhi

Experienced in corporate litigation, restructuring, and insolvency, including drafting resolution plans. Managed 10+ IBC mandates and represented clients before NCLT and NCLAT. Completed PGIP with training at Deloitte. Former Research Associate at IBBI, contributing to CIRP regulations, inspections, and prosecutions.



Mr. Prakul Thadi | CS, CMA, LLB, IP
Associate Partner, Hyderabad

Experience includes assisting private equity investments at Natco Pharma, resolving stressed assets during CIRP with EY, and training under NCLT Members in Chennai.



Deals Engagement

IRS LLP marquee deals under IBC dealing with debt resolution of INR 30,000 Cr +

**Ariisto Developer
Private Limited**

**Ashiana Landcraft
Realty Pvt. Ltd.**

**Envirant
Developers Pvt.
Ltd.**

**Radius & Deserve
Builders LLP**

**Radius Estates &
Developers Pvt. Ltd.**

**Nirmal Lifestyle
Realty Pvt. Ltd.**

**Metrik Infraprojects
Pvt. Ltd.**

**SN Engineering
Services Pvt. Ltd.**

**Manpreet Estates
LLP**

**Ornate Spaces
Private Limited**

**Rite Bultec
Pvt. Ltd.**

**Swapnil Promoters
and Developers Pvt.
Ltd.**

Successful Resolutions by IRS LLP (1/4)

Radius Estates &
Developers Pvt. Ltd.

1

Premium project on MHADA land with >700+ home buyers amidst various operational challenges, successfully resolved within 8 months.

Debt Resolved ~ 3,028 Cr

Ariisto Developer
Private Limited

2

Highest CIRP recovery in a stalled real estate project having ~500+ homebuyers and Financial Creditors Claims > INR 500 Cr in a time frame of 10 months.

Debt Resolved ~ 2,458 Cr

Ashiana Landcraft
Realty Pvt. Ltd.

3

A real estate project involving 400+ stakeholders, resolved with Financial Creditors within 200 days. Statutory dues were paid within time by raising interim finance and overall saving of INR 40 Cr in terms of statutory penalties that would have been levied in case of non-compliance

Debt Resolved ~ 1,250 Cr

Successful Resolutions by IRS LLP (2/4)

**Nirmal Lifestyle
Realty Pvt. Ltd.**

4

Successfully resolving a stressed real estate project having assets under seizure & attachment with multiple government agencies.

Debt Resolved ~ 750 Cr

**Ornate Spaces
Pvt. Ltd.**

5

Execution of a Development Agreement for a housing society redevelopment, for land belonging to MHADA, within 15 months period.

Debt Resolved ~ 748 Cr

**Manpreet Estates
LLP**

6

Successfully resolved a stressed real estate project within a timeframe of six months from its admission into IBC.

Debt Resolved ~ 282 Cr

Successful Resolutions by IRS LLP (3/4)

**Envirant
Developers
Pvt. Ltd.**

7

Successfully resolving a stressed real estate project having company owned land parcel and another having development rights with pre-existing disputes between the directors of the Corporate Debtor.

Debt Resolved ~ 185 Cr

**Rite Bultec
Pvt. Ltd.**

8

The resolution was completed in 365 days at the CoC level and within 450 days at the NCLT level, providing much-needed relief after a prolonged 15-year wait for over 750 slum dwellers to receive their rightful homes and rent dues.

Debt Resolved ~ 170 Cr

**Metrik Infraprojects
Pvt. Ltd.**

9

Successfully resolved a distressed real estate Company by way of approval of Resolution Plan.

Debt Resolved ~ 50 Cr

Successful Resolutions by IRS LLP (4/4)

**Radius & Deserve
Builders LLP**

10

Premium Residential Project in Phases registered with MAHARERA on a land owned by Maharashtra Government with >80 home buyers, other Operational Creditors amidst various operational challenges with admitted claims of more than INR 3000 Crores.

**SN Engineering
Services Pvt. Ltd.**

11

Company engaged in business of readymade concrete wherein Financial Creditors received ~68% of their debt recovery within a CIRP period of ~200 days. The assignment was coupled with numerous operational challenges like making running payment to contractor and suppliers, payment recovery from debtors etc.

**Swapnil Promoters
and Developers Pvt.
Ltd.**

12

Nagpur based entity with a debt size of ~INR 50 Cr wherein resolution plan is being approved by CoC and is awaiting NCLT's approval.

Our Other Deals

Aaditri Constructions Private Limited

Anudan Properties Private Limited

Azinova Constructions Private Limited

Crystal Facilities Management Private Limited

Darshan Developers Private Limited

Earleen Real Estate Developers Private Limited

Edweena Real Estate Private Limited

Fulgent Real Estate Private Limited

Ghardwar Real Estate Private Limited

Gstaad Hotels Private Limited

Immediate Real Estate Private Limited

Kakade Estate Developers Private Limited

Katare Spinning Mills Limited

Manpreet Developers Private Limited

Manpreet Estates LLP

Neo Capricorn Plaza Private Limited

Nirmal Lifestyle (Mulund) Private Limited

Notion Real Estate Private Limited

Opal Luxury Time Products Limited

Prashul Real Estate Private Limited

Prithvi Residency Private Limited

Rite Bultec Private Limited

Rite Developers Private Limited

Sahara India Medical Institute Limited

Satra Property Developers Private Limited

Shivshakti Barrels Private Limited

Siddhi Raj Housing Projects Private Limited

S.K. Elite Industries Limited

Sutlej Housing Private Limited

Suvarat Real Estate Developers Private Limited

Swapnil Promoters And Developers Pvt Limited

Tenacity Real Estate Private Limited

Vyomakara Real Estate Private Limited

Wamika Real Estate Private Limited



IRS LLP's Clientele

Our Clientele : Financial Creditors



Our Clientele : Resolution Applicants





THANK YOU !!

For more information, please contact us at:

www.incorprestructuring.in

Irslp.ibc@incorprestructuring.in