

Invitation for Expression of Interest to Submit Resolution Plan for Lagrowth Associates Private Limited (Formerly known as M/s Montage Sales Private Limited) (under CIRP)

➤ **Basic Information about the Corporate Debtor**

“Lagrowth Associates Private Limited”, (the “Company” / “Corporate Debtor”) established on August 26th, 2019, is a company incorporated under the Companies Act, 2013. The Registered office of the company is situated at B-26, B-Block Jhilmil Industrial Area Delhi-110095.

The main object of the Company is to carry on the business of traders, wholesalers, distributors, importers, exporters, stockists, brokers, commission agents etc. of flexible packaging materials in the form of laminated rolls, sheets and/or pouches including stickers, labels, gift wrappers etc. for consumer products, industrial products and other products, made up of paper, aluminum foil, multilayer films, plastic and other allied materials and also their raw materials and semi-finished goods. However, presently, there is no business activity going on in the Company as on date.

The Company is undergoing Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (the “Code or IBC”), pursuant to an order dated 10th February, 2023 issued by the Adjudicating Authority. Vide the said order, Mr. Mohan Lal Jain was appointed as the Insolvency Resolution Professional (“IRP”) of the Company. Subsequently, Mr. Mohan Lal Jain was confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its 1st meeting held on 10th March, 2023.

There are no immoveable assets available in the Company. like Land & Building as per the Provisional Financial Statement as on 10th February, 2023 (CIRP Commencement date). Major assets are only the Current Assets in the form of Trade Receivables. Further no stock/inventory are available as on CIRP commencement date in the company.

➤ **Compliance to Sub-Regulation 1,2 and 3 of Regulation 36A**

In terms of this Regulation, the Resolution Professional has published Form-G in Financial Express (English) & Jansatta (Hindi) in Delhi/NCR Edition on April 06, 2023. Form G has also been hosted on the website of the Company and of the Insolvency Bankruptcy Board of India (the “IBBI / Board”).

➤ **Compliance of Regulation 36A (4)**

- a) Eligibility criteria for Prospective Resolution Applicants (PRA), as approved by the CoC in accordance with Section 25(2)(h) of the Code is provided in **Annexure-B**.
- b) The PRA should not be ineligible as per ineligibility terms as per Section 29A of the Code and shall submit an eligibility undertaking as provided in **Annexure-F**.
- c) Basic information of the Corporate Debtor is given in the earlier paragraph.
- d) No non-refundable deposits have been sought by the RP for submission of Expression of Interest

➤ **Compliance of Regulation 36 A (4A)**

The revised Form G will be published in case of any modification in the invitation for expression of interest in the manner as the initial invitation for expression of interest was made.

➤ **Compliance of Regulation 36 A (5)**

A PRA, who meets the requirements of the invitation for expression of interest, may submit an expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).

➤ **Compliance of Regulation 36 A (6)**

The expression of interest received after the time specified in the invitation i.e. 26th April, 2023 shall be rejected.

➤ **Compliance of Regulation 36 A (7)**

An expression of interest shall be unconditional and be accompanied by-

- a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;
- b) relevant records in evidence of meeting the criteria under clause (a);
- c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;
- d) relevant information and records to enable an assessment of ineligibility under clause (c);
- e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
- f) an undertaking by the prospective resolution applicant that every information and record provided in the expression of interest is true and correct and discovery of any false information

- or record at any time will render the applicant ineligible to submit a resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
- g) an undertaking by the prospective resolution applicant to the effect that it shall maintain the confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.

➤ **Complete process of EOI is mentioned below:**

1. **Annexure A** – Request letter for Expression of Interest (EOI)
2. **Annexure B** – Eligibility Criteria for Resolution Applicant as per Section 25(2)(h)
3. **Annexure C** – Terms & Conditions
4. **Annexure D** – Details/Profile of Resolution Applicant
5. **Annexure E** – Compliance of Section 36 (A) (7) (AFFIDAVIT)
6. **Annexure F** – Compliance under Section 29(A) (AFFIDAVIT)

Mohan Lal Jain

Resolution Professional

**In the matter of Lagrowth Associates Private Limited
(formerly known as M/s Montage Sales Private Limited)**

IP Reg. No.: IBBI/IPA-002/IP-N00006/2016-17/10006

AFA Valid till 06th June, 2023

Address: C/o Sumedha Management Solutions Pvt. Ltd.

B1/12, Safdarjung Enclave,

2nd Floor, New Delhi - 110029

Email: ml_jain@sumedhamanagement.com, cirp.lagrowthapl@gmail.com

Annexure-A

***[On the Letterhead of the Entity Submitting the
Eol]***

EXPRESSION OF INTEREST

Date: _____

To

Mr. Mohan Lal Jain

Resolution Professional of M/s Lagrowth Associates Private Limited (under CIRP)

C/o Sumedha Management Solutions Pvt. Ltd.

B1/12, Safdarjung Enclave, 2nd Floor, New Delhi - 110029

Subject: Expression of Interest (“Eol”) for submitting Resolution Plan for Lagrowth Associates Private Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process

Dear Sir,

In response to the public advertisement in Form-G in [*Insert the name(s) of the newspaper and/or website*] dated [*Insert date of the advertisement*] (“**Advertisement**”) inviting Eol for submission of resolution plans (“**Resolution Plan**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we confirm that we have understood the eligibility criteria mentioned in **Annexure-B** to this Eol and meet the necessary thresholds and criteria mentioned therein and submit our Eol for submission of a Resolution Plan for the Corporate Debtor.

We hereby declare that we are not ineligible person as prescribed under Section 29A of Insolvency and Bankruptcy Code, 2016. Along with our Eol, we have also provided information as required in the prescribed format in Annexure-C and Annexure-D

The information furnished by us in this Eol and in the Annexures, including documentary proofs, is true, correct, complete, and accurate. Further, we acknowledge that:

- (a) The Resolution Professional ("RP") reserves the right to determine whether or not we qualify for the submission of the Resolution Plan and that the RP reserves the right to reject the EOI submitted by us without assigning any reason whatsoever and without any liability towards the Applicant; and
- (b) The RP reserves the right to request for additional information/documents from us for the purposes of the Eoi.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the Eoi*] 1 & 2

Signature:_____

Name of Signatory:

Designation:

Company Seal/Stamp

1: In case of Consortium Applicant the Eoi shall be signed by the nominated lead and details as per Annexure D to be provided.

2: The person signing the Eoi and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.

ANNEXURE - B

Eligibility Criteria for Resolution Applicant as per Section 25(2)(h) of IBC, 2016

<u>S. No</u>	<u>Eligibility</u>	<u>Criteria</u>
1	Individual/Firm/ Body Corporate	Minimum net worth (at group level) of Rs. 1 crore or more as on 31 st March, 2022
<u>OR</u>		
2	Financial Institutions/ Funds/ PE Investors/Asset Reconstruction Company	Minimum Assets under management/ Committed funds available of Rs. 2 Crore or more as on 31 st March, 2022
<u>AND</u>		
3	Prospective Resolution Applicant shall not be an ineligible person as prescribed under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

Note:

1. In case of consortium applicant, the eligibility criteria for financial condition is required to be fulfilled by nominated Lead applicant and the eligibility criteria for Sec. 29A compliance is required to be fulfilled by all the members of the consortium applicants.
2. Prospective Resolution Applicant shall also submit relevant KYC details applicable as the case may be (Individual/Corporate/Financial Institution/Funds/PE Funds)

ANNEXURE - C

TERMS & CONDITIONS

A. Preliminary terms & conditions for submission of EOI:

1. Expression of Interest ("EOI") needs to be submitted in the format of Application provided along with the required Annexures.
2. Prospective Resolution Applicant shall along with Expression of Interest submit the following:
 - a. Certified true copies of their Audited Financial Statements of last 3 years, i.e. FY 2019-20, FY 2020-21 & FY 2021-22 or since inception if incorporated in the immediately preceding three years along with Income tax return and computation of total income;
 - b. Proof of address;
 - c. Copy of PAN card;
 - d. Certified true copies of Constitutional documents; and
 - e. Certified true copy of Board resolution in case of Corporate Person.

Prospective Resolution Applicant shall also submit relevant KYC details applicable as the case may be (Individual/Corporate/Financial Institution/Funds/PE Funds).

3. **Refundable Process Participation Deposit:** A refundable process participation deposit of Rs. 10,00,000/- (Rupees Ten Lakh only) to be paid along with the application for expression of interest, which will be refundable to all the prospective Resolution Applicants (who submitted Expression of Interest) within 15 days from the date of approval of Resolution plan or rejection of Resolution Plan(s) or where no plan is approved by CoC at its meeting held for that purpose, irrespective whether such prospective Resolution Applicant has submitted Resolution Plan or not. Further the said deposit shall not bear any interest.

Exception: Where the Resolution Plan of the Resolution Applicant is approved by CoC, the Refundable process participation deposit provided by the said "Successful Resolution Applicant" shall be adjusted towards payment due as per the approved Resolution Plan.

4. The Refundable Process Participation deposit to be paid through Demand Draft/Bankers Cheque drawn in favour of "Lagrowth Associates Private Limited" payable at Delhi
5. All the EOIs received will be reviewed by the Resolution Professional as well as the CoC and thereafter, further information/documents related to the process will be provided to the shortlisted parties after receipt of confidentiality undertaking as per Section 29(2) of the Code at the sole discretion of Resolution Professional/CoC.

ANNEXURE – D

LAGROWTH ASSOCIATES PRIVATE LIMITED (FORMERLY KNOWN AS M/S MONTAGE SALES PRIVATE LIMITED) (Under CIRP)

[Note: The details set out below are to be provided by Prospective Resolution Applicant and for each of the member in case of Joint EOI /Consortium Applicant]

1. Name and Address:

- a. Name of the Individual/Firm/Company/Organisation:
- b. Address:
- c. Telephone No:
- d. Fax:
- e. Email:

2 Date of Establishment:

3 Nature of Establishment: *[Individual, Body Corporate OR Financial Institutions / Funds / PE Investors]*

4 Experience in Sector related to the Company (if any):

5 Past experience in acquisition/turnaround of stressed assets (if any):

6 Overall management strength:

7. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

8. Individual (as may be applicable)/Group / Company Profile:

- a. Individual (only applicable portion)/Group/Company Financial Profile (consolidated/standalone as applicable):

[Note: The Individual (only applicable portion) /Group / Company profile should

necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor/ fund entity, please additionally provide details pertaining to “assets under management” for the preceding three years and the committed funds available as on 31 March 2022 for investment in Indian assets.]

For Individual / Body Corporate

<i>INR Crores</i>	<i>FY 21-22 (Audited)</i>	<i>FY 20-21 (Audited)</i>	<i>FY 19-20 (Audited)</i>
<i>Revenue</i>			
<i>Net worth</i>			

In case of entities having financial statement in currencies other than INR, RBI reference rate as on the date of financial statements shall be used for conversion into Indian Rupees. Immediately available preceding date rate shall be considered if rate for that particular date is unavailable.

For Financial Institutions / Funds / PE Investors/ARC

<i>INR Crores</i>	<i>FY 21-22 (Audited)</i>	<i>FY 20-21 (Audited)</i>	<i>FY 19-20 (Audited)</i>
<i>Assets under management</i>			

b. History if any, of the Company or affiliates of the Company being declared a ‘wilful defaulter’, ‘non-cooperative borrower’ and / or ‘non- performing asset’:

c. Ownership Details:

d. Proof of Identity and Address:

Note: Applicant shall submit the following documentary proofs as a part of this Annexure C:

1. Applicable to Individual (only applicable portions) / Firms / Body Corporate

a. Audited financial statements for last 3 financial years along with certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net worth and turnover of the last 3 financial years.

- b. Copy of permanent account number card of the PRA (or equivalent identification);
- c. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant

2. Applicable to Financial Institutions/Funds/PE Investors/ ARC

- a. Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation certifying Assets under management as on end of last three financial years;
- b. Documentary evidence for Funds available for deployment as on March 31, 2022.
- c. Audited financial statements for last 3 financial years
- d. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant

[Note A: In case of Consortium Applicant, the details set out above are to be provided for each member of the Consortium]

[Note B: In case of joint Eols, the details set out above are to be provided for each of the entities/groups submitting each joint Eol.]

1. Details of Consortium Members:

Name of the Member	% of share in the Consortium	Nominated as Lead (Y/N)

ANNEXURE - E

(To be duly stamped and notarized)

**Compliance under Regulation 36A (7) Insolvency and Bankruptcy Board of
India (Insolvency Resolution Process for Corporate Persons) Regulations,
2016 (“CIRP Regulations”)**

**In the matter of Corporate Insolvency Resolution Process of Lagrowth Associates
Private Limited under the provisions of the Insolvency and Bankruptcy Code, 2016 and
CIRP Regulations.**

AFFIDAVIT

I, [*Name of Deponent*], son of / daughter of [*Name of Deponent's father*] aged [*Age of Deponent*] resident of [*Address of Deponent*], the Deponent, do hereby solemnly affirm, state, and declare as under:

1. That I am fully conversant with the facts and circumstances of the subject matter and am also duly empowered and competent to swear and affirm this affidavit;
2. That I, confirm that the criteria as specified by the Committee of Creditor under clause (h) of sub-section (2) of section 25 of IBC 2016, are fulfilled/meet;
3. That I, hereby annex the relevant records in evidence of meeting the criteria as specified in para 2 above;
4. That I, have understood the provisions of section 29A of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 (collectively referred to as the “**IBC**”). I confirm that neither [*name of the resolution applicant*] nor any person acting jointly or in concert with [*name of the resolution applicant*] is ineligible under Section 29A of IBC to submit resolution plan (s) in the Corporate Insolvency Resolution Process **Lagrowth Associates Private Limited** under the provisions of IBC.
5. That I, hereby annexed the relevant information and records to enable an assessment of ineligibility under para 4 above.

6. That I, gives an undertaking that [*Resolution Applicant*] shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
7. That I, gives an undertaking that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the [*Resolution Applicant*] ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
8. That I give an undertaking that the [*Resolution Applicant*] shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29;
9. That I confirm that the said declaration and disclosure is true and correct; and
10. That I am duly authorized to submit this declaration by virtue of [*state where the authority is drawn from*]

Deponent

Verification

Verified at [*Place*] at this [*Date*] day of [*Month*] 2023, that the content of the above affidavit is true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed therefrom.

Deponent

ANNEXURE - F

AFFIDAVIT - cum - UNDERTAKING
(For eligibility undertaking u/s 29A of IBC, 2016)
(To be notarised on stamp paper)

Date:

To,

Mr. Mohan Lal Jain

Resolution Professional of M/s Lagrowth Associates Private Limited (under CIRP)

C/o Sumedha Management Solutions Pvt. Ltd.

B1/12, Safdarjung Enclave, 2nd Floor, New Delhi - 110029

Sub: Affidavit cum Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 **(In case of a Consortium to be submitted by each member of Consortium)**

Dear Sir,

A. I/We, Mr./Mrs./M/s _____ R/o / having office at _____

_____ hereby submit this affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016, ("**IBC**") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018, and further amendments thereto:

I/We have understood the provisions of Section 29A of IBC and confirm that I/We am/are eligible to submit my bid under section 29A of IBC. I/We confirm that in accordance with the provisions of section 29A of IBC, inter-alia, **neither I/We _____ nor any person acting jointly with _____ or any person who is a promoter or in the management or control of _____ or any person acting jointly with _____:**

- a) Is an un-discharged insolvent;
- b) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

Provided that the person shall be eligible to submit a bid if such person makes payment of

all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid;

Provided further that nothing in this clause shall apply to a Prospective Bidder where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I - For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a Prospective Bidder has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such Prospective Bidder for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- d) Has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I.

- e) Is disqualified to act as a director under the Companies Act, 2013;
- f) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) Has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this IBC;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the Prospective Bidder pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such Prospective Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i) Is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- j) Has a connected person not eligible under clauses (a) to (i) of Section 29A of IBC.

Explanation. — For the purposes of this clause, the expression "connected person" means—

- (i) any person who is the promoter or in the management or control of the Prospective Bidder; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a Prospective Bidder where such applicant is a financial entity and is not a related party of the corporate debtor: Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation - II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

I, therefore, confirm that Mr. / Limited is eligible under Section 29A of IBC to submit Expression of Interest in the matter of Lagrowth Associates Private Limited – under CIRP.

- B. I undertake on behalf of/..... Limited, that during the CIR Process, no person who would be considered as Connected Person as is not eligible under Section 29A of Insolvency and Bankruptcy Code, 2016, shall be engaged in the management and control of the corporate debtor.
- C. I declare and undertake that in case/..... Limited becomes ineligible at any stage during the CIR Process, it would inform the Resolution Professional forthwith on becoming ineligible.
- D. Further, I understand, undertake and confirm that the Resolution Professional assumes no responsibility of the quantity/ quality of material/items proposed for sale. The Information/ photos, if any, given on the web site of the Company are only indicative in nature. Buyers/Bidders/Applicants shall do their own due diligence.
- E. Further, I also understand, undertake and confirm that some of the items at the site are not for sale and I/we have clearly understood/shown during our visits, the items which are available and not available for sale. Further, I/we have submitted our bid in full knowledge of all facts. I/we undertake not to raise any claim or dispute will be raised in respect of any of the items not for sale at any stage of the process or hold the Liquidator or any of his representative(s) liable on any account in this regard.
- F. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.
- G. I am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorizations]

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)