

## **EXPRESSION OF INTEREST**

### **GONGLU AGRO PRIVATE LIMITED**

#### **ELIGIBILITY CRITERIA**

##### **1. BACKGROUND**

Gonglu Agro Private Ltd (“GAPL” or “Corporate Debtor” or “Company”), is a private company incorporated under the provisions of the Companies Act, 2013 on 17<sup>th</sup> April, 2013 under the name “Gonglu Agro Private Ltd”. The registered office of the Company is situated at No.1b & 1c, Sivanandham Apartments, 4<sup>th</sup> Floor, 4A, East Park Road, Pulla Avenue, Shenoy Nagar, Chennai - 600030, Tamil Nadu.

##### **2. BRIEF PROFILE**

India’s food processing sector is one of the largest in the world and its output is expected to reach \$535 bn by 2025-26. The Food Processing sector in India has a quintessential role in linking Indian farmers to consumers in the domestic and international markets. The Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments across the value chain. The food processing industry has a share of 12.38% (at 3-digit of NIC classification) in the employment generated in all Registered Factory sector engaging approximately 1.93 Mn people. Unregistered food processing sector supports employment to 5.1 Mn workers as per the NSSO 73rd Round report. Major sectors constituting the food processing industry in India are grains, sugar, edible oils, beverages, and dairy products. *(Source: MoFPI)*

“Gonglu Agro Private Limited”, (‘an unlisted public limited company’) is in the business of manufacturing Tropical Fruit Pulp, Concentrate and has IQF (Individually Quick Frozen) Line.

It is having manufacturing facilities at Jaitapur, Tal: Chandwad, Dist: Nashik - 423117, Maharashtra.

##### **Present Product Line**

- ❖ Aseptic & Canned Products
- ❖ IQF (Individually Quick Frozen) & Frozen Products
- ❖ Other Products (Vegetables & Fresh Grapes)

### **Plant Location**

GAPL has its production facility situated at Jaitapur, Tal: Chandwad, Dist: Nashik - 423117, Maharashtra. The location of the plant is situated 70 Kms away from the Nashik City.

### **3. CIRP PROCESS**

The Corporate Debtor (GAPL) is currently under Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), pursuant to an order of Hon'ble NCLT, Chennai Bench I dated 30-05-2022.

Mr. Lalit Kumar Dangi, acting in his capacity as the Resolution Professional (RP) for the Corporate Debtor, hereby under Sections 25(2)(h) of IBC invites Expression of Interest (EOI) from prospective lenders, investors and any other persons (Prospective Resolution Applicant) for the purpose of submission of Resolution Plan in respect of the Corporate Debtor within the time lines indicated under Regulation 36B of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

### **4. ELIGIBILITY CRITERIA**

Please refer to Annexure 'B'

### **5. SUBMISSION OF EOI:**

- a. Expression of Interest (EOI) is invited in a sealed envelope superscripted as "Expression of Interest for participating in CIRP of "Gonglu Agro Private Ltd", in the format as set out in Annexure 'A'.
- b. Applicants shall meet the Eligibility Criteria as set out in Annexure 'B'.
- c. Applicants shall submit the EOI along with the supporting documents set out in Annexure 'C'
- d. The details of the Applicant as set out in Annexure 'D'.

- e. Along with the Expression of Interest (EOI) the Prospective Resolution Applicant shall provide an Earnest Money Deposit (EMD) of Rs. 5 Lakh (Refundable). The amount of EMD shall be submitted along with the EOI by way of demand draft/ pay order of a scheduled bank in favor of the Corporate Debtor "GONGLU AGRO PRIVATE LIMITED" payable at Nashik or by direct bank credit through RTGS/NEFT into the Bank Account No. 00000034989116655 with State Bank of India (SBI), Pimpalgaon Baswant Branch, (IFSC Code: SBIN0005539).
- f. Applicant shall submit the sealed envelope containing a complete set of the EOI in hard copy along with the Annexures stated above, to the following address by post or deliver in person:
- MR. LALIT KUMAR DANGI  
RESOLUTION PROFESSIONAL  
IN THE MATTER OF 'GONGLU AGRO PRIVATE LTD'  
B-526, CHINTAMANI PLAZA, NEAR W.E. HIGHWAY METRO STATION,  
ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI- 400099**
- g. A soft copy of EOI along with annexures stated above should be mailed to [cirp.gongluagro@gmail.com](mailto:cirp.gongluagro@gmail.com)

**6. LAST DATE OF SUBMISSION OF EOI:**

The last date for submission of EOI is 03<sup>rd</sup> October, 2023 up to 5:00 P.M., which may be extended as may be decided by the CoC of GAPL.

All the EOIs received will be reviewed by RP on behalf of COC and shortlisted eligible applicants will be accordingly communicated. The Information Memorandum prepared as per the provisions of the Code including the details of the process and evaluation matrix, and access to Virtual Data Room will be shared with the eligible applicants upon their furnishing an undertaking of confidentiality in terms of provision of section 29 A of IBC, 2016 read with Regulation 36(4) of the of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Prospective Resolution Applicants submitting the EOI must ensure that they do not suffer from any ineligibility in accordance with the provisions of section 29A or any other provision of IBC, 2016. (Refer Annexure 'E')

**NOTE**

- 1) RP/COC has the right to cancel or modify the process without assigning any reason and without any liability. In this regard please be informed that this is not an offer document and is issued with no commitment.
- 2) RP/COC reserves the right to withdraw EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any potential bidder, should it be so necessary at any stage.
- 3) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC shall affect or modify any terms of this EOI.
- 4) Neither the Resolution Applicant (“RA”) nor any of representatives of the RA shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- 5) By submitting a proposal, each Prospective Resolution Applicant/bidder shall be deemed to acknowledge that it has carefully read the entire EOI and all the relevant documents/information/process has fully informed itself as to all existing conditions and limitations.
- 6) Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified in **Annexure ‘B’** will be considered. EOIs which do not meet the criteria shall be rejected.

**Sd/-**

**Lalit Kumar Dangi Resolution Professional**

**In the matter of Gonglu Agro Private Limited**

**Regn. No. IBBI/IPA-001/IP-P-01821/2019-2020/12859**

**Contact No.: +91-9769606009**

**Email ID – [lalitkumardangi@gmail.com](mailto:lalitkumardangi@gmail.com); [cirp.gongluagro@gmail.com](mailto:cirp.gongluagro@gmail.com)**

**Date: 18<sup>th</sup> October, 2023**

**Place: Mumbai**

**“ANNEXURE A”**

[On the Letterhead of the Entity Submitting the EoI]

**EXPRESSIONS OF INTEREST**

**Date:** \_\_\_\_\_

**To,**  
**MR. LALIT KUMAR DANGI**  
**RESOLUTION PROFESSIONAL (“RP”)**  
**IN THE MATTER OF ‘GONGLU AGRO PRIVATE LTD’**  
**B-526, CHINTAMANI PLAZA, NEAR W.E. HIGHWAY METRO STATION, ANDHERI**  
**KURLA ROAD, ANDHERI(EAST), MUMBAI- 400099**  
**E-mail ID: cirp.gongluagro@gmail.com**

**Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for Gonglu Agro Private Ltd (GAPL) (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (CIRP).**

Dear Sir,

In response to the public advertisement in \_\_\_\_\_ dated [.] , 2023 (“**Advertisement**”) inviting EoI 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 EoI and meet the necessary threshold and criteria mentioned therein and submit our EoI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EoI, we have also provided information as required in the prescribed format in ‘Annexure C’ and ‘Annexure D’.

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete, and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above-mentioned proposal. Further, we agree and acknowledge that:

- (a) the EoI will be evaluated by the RP/ process advisor on behalf of the Committee of Creditors (“CoC”) of GAPL based on the information provided in the Annexures and attached documents to determine whether we qualify to submit a proposal for the proposed transaction;
- (b) the RP/ the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us with/without assigning any reason, without any liability whatsoever;
- (c) the RP/ the CoC reserve the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EoI;
- (d) Meeting the qualification criteria set out in EoI / Annexure – B alone does not automatically entitle us to participate in the next stage of the bid process;
- (e) We are not an ineligible person(s) in terms of provisions of Section 29A of the IBC, 2016. We are ‘fit and proper’ person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines whatsoever;

Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the EoI*]

Signature: \_\_\_\_\_

Name of Signatory:

Designation:

Company Seal/Stamp

*NOTE: The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.*

## “ANNEXURE - B”

### **ELIGIBILITY CRITERIA FOR QUALIFICATION**

In the meeting of Committee of Creditors of GAPL held on 18<sup>th</sup> July, 2023, the following eligibility criterion was decided by the members of CoC for a Prospective Resolution Applicant to participate in the CIRP of GAPL, for submission of Resolution Plan:

**1) Category A - In case of a private/ public limited company, LLP, body corporate whether incorporated in India or outside India:**

- Minimum tangible net worth (TNW) of Rs. 15 crores (as per Companies Act, 2013 at the end of the immediately preceding completed financial year, but not earlier than March 31, 2022.

**2) Category B - In case of Financial Investors (FI<sup>1</sup>) / Mutual Funds / Private Equity/ Venture Capital Funds, Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC<sup>2</sup>), Asset reconstruction Companies, Banks and similar entities:**

- Total assets under Management (AUM) / Loan Portfolio shall be at least Rs. 100 crores at the end of the immediately preceding completed financial year, but not earlier than March 31, 2022;
- <sup>1</sup>FI as defined under Section 45-1(c) of RBI Act
- <sup>2</sup>NBFC as defined under Section- 45-1(f) of RBI Act

**3) Category C - In case of Individuals**

- TNW shall be at least Rs. 15 Crores and shall be calculated based on their respective net worth of not earlier than 2 years preceding the current financial year.

Shortlisted applicants based on the eligibility criteria shall be provided access to Virtual Data Room on signing of Non-Disclosure Agreement, which shall be shared separately.

Please be informed that all the Prospective Resolution Applicants, must not attract any of the in-eligibilities as per the provisions of Section 29A of IBC, 2016.

**“ANNEXURE - C”**

**SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI**

- 1) Profile of RA
- 2) Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)
- 3) Audited financial statements for immediately preceding 3 (three) years of the RA and/or its promoter/promoter group or any other group company as per eligibility criteria
- 4) For Category B RAs - Relevant statement of funds availability of the RA and/or promoter/promoter group or any other group company, as per the eligibility criteria.
- 5) Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying as at end of last 3 financial years
  - a. TNW for Category A & C
  - b. AUM for Category B
- 6) A notarized declaration from the RA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the RA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- 7) A self-declaration, stating that the Resolution Applicant is not disqualified as per section 29A or any other provision of IBC, 2016.



**“ANNEXURE D”**

**1. Name and Address:**

- a. Name of the Person/Firm/Company/Organization:
- b. Address:
- c. Telephone No:
- d. Fax (if any):
- e. Email:

**2. Date of Establishment:**

**3. Core Area of Expertise:**

**4. Contact Person:**

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

**5. Company/FI Profile:**

- a. Company Financial Profile (consolidated / standalone as applicable):  
*[Note: The Company profile should necessarily include tangible net worth and revenue numbers of the preceding three years. Where the entity submitting the EoI is a financial investor /fund entity, please provide details pertaining to “assets under management”. Further the fulfilment of qualification criteria must be clearly identified/certified herein.]*
- b. Experience of the Company in the relevant sector.
- c. History if any, of the Company or affiliates of the Company being declared a ‘wilful defaulter’, ‘non-cooperative borrower’, ‘non-impaired asset’ or ‘non-performing asset’.

## “ANNEXURE E”

29A. Persons not eligible to be resolution applicant.

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

(a) is an undischarged insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(c) at the time of submission of the resolution plan 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 (10 of 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 resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant 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 resolution applicant 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 resolution applicant 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 (18 of 2013):  
Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(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 Code:

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 resolution applicant 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 resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has executed a guarantee in favor 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 Code 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), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

Explanation I. — 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 resolution applicant; 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 resolution applicant 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.