

DETAILED INVITATION FOR EXPRESSION OF INTEREST

PROCESS MEMORANDUM

IN

TOUGH CASTING PRIVATE LIMITED

(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

FROM PROSPECTIVE RESOLUTION APPLICANTS

Invited by:

IRP Bharat Ramakant Upadhyay

Interim Resolution Professional of Tough Casting Private Limited

Reg. No: IBBI/IPA-002/IP-N00120/2017-18/10289

AFA No. AA2/10289/02/311225/203515 valid upto 31/12/2025

**507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near
Vidyavihar Station, Ghatkopar - West, Mumbai – 400086**

Email: cirptoughcastingpvtltd@gmail.com

TABLE OF CONTENTS

SN	PARTICULARS	PAGE NO
1.	Brief Information about Corporate Debtor	3
2.	Background of Corporate Insolvency Resolution Process	4
3.	List of Creditors	4
4.	Process of Invitation for Expression of Interest	6
5.	Guidelines for Submission of Expression of Interest	7
6.	Annexure A: Form G published on 1.11.2024	10
7.	Annexure B: Eligibility Criteria	11
8.	Annexure C: Undertaking under Regulation 36A(7)(a) of CIRP Regulation	12
9.	Annexure D: Format of Expression of Interest	14
10.	Annexure E: Details of Prospective Resolution Applicant	16
11.	Annexure F: Documents to be submitted along with EOI	17
12.	Annexure G: Undertaking by Resolution Applicant	18
13.	Annexure H: Power of Attorney for Nomination of Lead Consortium Member	20
14.	Annexure I: Declaration and Undertaking for Eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016	23

DETAILED INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN
FOR
TOUGH CASTING PRIVATE LIMITED

1. BRIEF INFORMATION ABOUT CORPORATE DEBTOR

BACKGROUND:

TOUGH CASTING PRIVATE LIMITED ("Corporate Debtor") having CIN: U27310PN1988PTC046562 was incorporated on March 16, 1988 under the provisions of the Companies Act, 1956 having its Registered Office as per ROC Records is E-68 Midc Shirol, Kolhapur, Maharashtra, India, 416122. The company is engaged mainly in the business of various Casting Products.

The Corporate Debtor has an Authorized Capital of INR 1,00,00,000 and a Paid Up Share Capital of INR 50,00,000. As on date the Corporate Debtor has three suspended Directors namely, Amol Balasaheb Kadolkar (DIN: 00257386), Balasaheb Yellojirao Kadolkar (DIN: 00257399) & Deepali Amol Kadolkar (DIN: 08061150) it is observed that the DIN are Deactivated.

Following Shareholder are holding more than 5 % of the Equity Share Capital as on 31st March 2021

Sr. No.	Name of the Shareholders	No. of Shares held	Percentage of Share held (%)
1	Mr. Vinayak Yallogirao Kadolkar	8913	17.83
2	Mrs. Kalpana Subhash Kadolkar	4803	9.61
3	Mr. Balasaheb Yallogirao Kadolkar	24834	49.67
4	Mr. Subhash Yallogirao Kadolkar	6285	12.57
5	Mr. Shobha Vinayak Kadolkar	2215	5.90

The Brief Details of the Corporate Debtor are as follows

Company Name	TOUGH CASTING PRIVATE LIMITED
Listing Status	Unlisted
Constitution	Company Private Limited
Corporate Identification Number	U27310PN1988PTC046562
Incorporation Date	16/03/1988
Registered Office	E-68 Midc Shirol, Kolhapur, Maharashtra, India, 416122 (As PER MCA RECORDS)
Insolvency Commencement Date	September 3, 2024
Interim Resolution Professional	Mr. Bharat Ramakant Upadhyay I.P. Registration No: 10289
Resolution Professional (Application made to NCLT, Mumbai for approval of appointment of Resolution Professional)	Mr. Mr. Abhijit Gokhale Registration No. IBBI/IPA-002/IP-N00964/2020-2021/13092

SVC Co-operative Bank Limited, Kolhapur was having a possession under SARFAESI Act of Land and Building & Plant and Machinery and the same has been handed over to IRP on 18 September 2024.

As regards to other assets of the Company no details are available with RP as Suspended Directors are not co-operating and Petition under Section 19(2) is being filed with NCLT Mumbai.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS BACKGROUND:

KAY BEE FOUNDRY SERVICES PRIVATE LIMITED ("**Operational Creditor**"), on default of payment obligation by the Corporate Debtor filed an application with Hon'ble National Company Law Tribunal, Mumbai Bench ("**Adjudicating Authority**") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC 2016**") dated 09/10/2019. The Adjudicating Authority vide its order dated September 3, 2024, admitted the application for initiation of Corporate Insolvency Resolution Process ("**CIRP**") and appointed Mr. Bharat Ramakant Upadhyay to act as an Interim Resolution Professional for the Corporate Debtor. Further Mr. Bharat Ramakant Upadhyay was appointed as a Resolution Professional ("**RP**") of the Corporate Debtor in the to conduct the CIRP, during the 1st meeting of committee of creditors ("**CoC**") of the Corporate Debtor. Pursuant to Section 25(2)(h) of IBC 2016 read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"), the RP hereby invites Expression of Interest ("EOI") from interested and eligible PRA's for the purpose of submission of Resolution Plan.

Upon passing of the Admission Order and in accordance with the provision of IBC the power of the Board of Directors were suspended and were vested in the IRP. A copy of the Admission Order was received by the IRP on 3rd September 2024 (downloaded from the Website of the NCLT Mumbai). The IRP caused publication of the Public Announcement inviting claims form the Creditors of the Corporate Debtor in Form A on 5th September 2024 in the English Newspaper – Business Standard - Pune Edition and in Marathi Newspaper – Kesari – Kolhapur Editions. The last date for submission of claims under Form A was on 17th September 2024. A Public Announcement was uploaded on the website of IBBI.

It is clarified that the Bid Process document detailing the procedure for submitting a resolution plan, criteria for evaluation of bids shall be disclosed at a later stage.

3. LIST OF CREDITORS

The IRP has received following claims from Financial Creditors and Operational Creditors post the commencement of CIRP.

Sr. No	Creditors Name	Date of Claims Received	Amounts Claimed	Amounts Admitted	Under Verification	Voting Shares	Remarks
Secured Financial Creditors							
1.	SVC Co-operative Bank Limited	13.09.2024	37171025.53	37171025.53	-	100%	Provisionally Accepted

Sr. No.	Creditors Name	Date of Claims Received	Amounts Claimed	Amounts Admitted	Under Verification	Voting Shares	Remarks
Operational Creditors (other than workmen or employee)							
1.	Kay Bee Foundry Services Private Limited	03.09.2024	29,94,404	29,94,404	-	-	Claim accepted as per NCLT Order
2.	Rajshree Sugars & Chemicals Ltd.	04.10.2024	Rs. 23,23,668.66	Rs. 16,14,830.00 (Interest not allowed)	-	-	Provisionally Accepted
3.	AC Furniture (Partnership Firm)	09.10.2024	Total Rs. 10,76,406	Rs. 10,36,643 (As per statement of account of Corporate Debtor)	-	-	Provisionally Accepted
4	Kolhapur Wooden Packing Saw Mill (Registered Partnership Firm)	10.11.2024	Total Rs. 14,83,741	Rs. 14,83,741 (As per letter of admission by Corporate Debtor)	-	-	Provisionally Accepted
Operational Creditors (Workmen and Employee)							
1.	Mr. Yashavant Nivrutti Patil. Authorised Representative Of 27 Workmen and Employees	23.09.2024	10172533	6581938	-	-	Provisionally Accepted except PF Dues which is also claimed by EPFO Department
Operational Creditors (Government Dues)							
1.	CGST Division II of Kolhapur Commissionerate, Kolhapur	17.09.2024	Rs.43,78,355/-	Rs.43,78,355/-	-	-	Provisionally Accepted
2.	Ministry Of Finance, Department of Revenue, Income Tax Department	17.09.2024	Rs.9,99,000	Rs.9,99,000	-	-	Provisionally Accepted

Sr. No.	Creditors Name	Date of Claims Received	Amounts Claimed	Amounts Admitted	Under Verification	Voting Shares	Remarks
3.	Regional Provident Fund Commissioner – II (Recovery officer) Employees provident fund organization, Regional office Kolhapur	19.09.2024	1,38,55,210	1,38,55,210	-	-	Provisionally Accepted. Actual Contribution Demand is for Rs 48,65,915/-
4.	Employees State Insurance Corporation Sub Regional Office Pune	03.10.2024	Rs. 27,61,120.00	Rs. 27,61,120.00	-	-	Provisionally Accepted

The List of the Creditors may undergo further changes on receipt of fresh claims or upon receipt of any additional information.

4. PROCESS OF INVITATION FOR EXPRESSION OF INTEREST FROM PROSPECTIVE RESOLUTION APPLICANTS

In Accordance with Regulation 36A (2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolutions Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) an invitation for Expression of Interest (“**EOI**”) was published in Form G on 1st November 2024 in the English Newspaper – Business Standard – Mumbai & Pune Edition and in Marathi Newspaper – Pudhari – Kolhapur Editions having wide circulations. The last date of submission of EOI under Form G is 15th November 2024. A copy of Form G as published in the newspaper is made available in Annexure A hereto.

A. PROCESS BREIF

The Process of submitting an expression of interest (EOI) for submitting a resolution plan for the Corporate Debtor shall be as follows.

- (i) The last date of submitting expression of interest (EOI) by prospective resolution Applicants (“**PRA**”) by post or hand delivery is on 15th November 2024.
- (ii) Only the EOIs submitted by PRA by 15th November 2024 will be verified and examined for adherence and/or compliance to the eligibility criteria as given in Annexure B hereto.
- (iii) A provisional list of PRAs satisfying the eligibility criteria will be issued by 25th November 2024.
- (iv) Objections, if any, to the insertion or omission of names of PRA in the Provision List prepare by the IRP is to be submitted by 30 November 2024.

- (v) The Final List of eligible PRAs will be listed to the Committee of Creditors and PRAs by 10 December 2024 after removing objections (if any).
- (vi) On 15 December 2024 the PRAs will be provided with detailed information including Information Memorandum, Evaluation Matrix and Request for Resolution Plan (“RFRP”)
- (vii) The Prospective Resolution Applicants in the Final list shall submit their Resolution Plans by 15 January 2025 as prescribe under the RFRP i.e. within 30 days form the issue of RFRP.

5. GUIDELINES FOR SUBMISSION OF EXPRESSION OF INTEREST.

- A. The PRA must meet the eligibility criteria as fixed by COC under Section 25(2)(h) of IBC Code as stated in Annexure B hereto;
- B. The PRA must furnished an undertaking as per Regulation 36A(7)(a) of CIRP Regulations that he/she/it meets the eligibility criteria fixed by the COC as given in the **Annexure C** hereto along with the relevant records in evidence of meeting the said Eligibility Criteria;
- C. The PRA shall submit its EoI in the Format set out in **Annexure D** hereto;
- D. The PRA must submit the details set out in **Annexure E** hereto along with the supporting documents set out as **Annexure F** hereto
- E. The PRA (including consortium members) must submit the undertaking set out in **Annexure G** as per Clauses (e), (f) and (g) of sub regulation (7) of the Regulation 36A of CIRP Regulations.
- F. Applicants must submit the power of attorney set out in **Annexure H** in case applicants constitute a consortium
- G. Applicants must submit the affidavit and undertaking for eligibility under Section 29A of IBC as set out in **Annexure I**
- H. A soft copy of EoI along with annexures stated above shall also be mailed to cirptoughcastingpvtltd@gmail.com on or before the last date for submission of EOI
- I. As per provisions of Regulation 36A (6) of the CIRP Regulation, any EOI received after the time specified in the invitation, being 15 November, 2024 shall be rejected.
- J. The PRA shall submit EoI in the plain sealed envelope containing a complete set of the documents for the EoI in hard copy as well as in soft copy stated above to the below mentioned address by speed post/ registered post or by hand delivery to the RP.

**Bharat Ramakant Upadhyay – Interim Resolution Professional of
Tough Casting Private Limited
507, Skyline Wealth Space, 5th Floor,
C2 Wing, Skyline Oasis Complex,
Premier Road, Near Vidyavihar Station,
Ghatkopar - West, Mumbai – 400086.**

- K. Eols not fulfilling the above conditions are liable to be disqualified without any further communication and without assigning any reasons.

NOTE:

1. This documents just gives a brief about the Corporate Debtor to let the interested parties submit Eols. However it does not capture entire information and a detailed due diligence has to be done by the PRAs before submission of Resolution Plan.
2. Neither the PRAs nor any of representatives of the PRAs shall have any claims whatsoever against the RP or any members of the CoC or any of their directors, officials, agents, advisors, or employees arising out of or relating to this invitation for Eol.
3. By Submitting an Eol each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for Eol and related documents and has fully made aware itself as to all existing conditions and limitations.
4. The eligibility criteria specified in this detailed EOI for the Corporate Debtor may be amended or changed at any stage at the discretion of the CoC.
5. The RP/CoC reserve the rights to cancel, amend, withdraw or modify the process (including the timelines) of this detailed EOI or resolution plans.

The RP and Coc reserve the rights to issue clarifications, amendments and modification to this invitation or to waive or relax any terms or condition or its application generally or in any particulars case, in each case as they may deem fit in their sole discretion. The RP and the CoC also have the right to issue further supplements to this invitation and retain the rights to require additional documents from the PRAs without assigning the reasons and without the liability. Any modifications or clarifications to this invitation as published in writing by the RP shall be binding on the PRAs and shall be deemed to form a part of this invitation, and shall not entitle the PRAs to seek any extension of timelines for submission of EOI. For the avoidance of doubt it is clarified that a clarification issued to this invitation by the RP shall not be considered as modification to this invitation in terms of the CIRP Regulations. No Oral conversation or agreements with the RP or any official agent or employee of the RP or any member of the CoC, or any official agent or employee of the Corporate Debtor shall be deemed to affect or modify any terms of this invitation for Eol.

6. The Eols submitted after the last date as given in this invitation shall be liable to be rejected. The last date as given in this invitation may be extended from time to time in accordance with applicable laws and such an extension shall not be considered as a fresh issuance of this invitation for the purpose of CIRP Regulations.
7. It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered for purpose of inclusion in provisional and final list to be issued under the CIRP Regulations. The fulfillment of the eligibility conditions in the EOI does not automatically entitle PRAs to participate in the CIRP which will be subject to applicable laws and further conditions which may be stipulated by the RP and/ or the CoC, at their sole stipulated under the request for resolution plans. Without prejudice to the generality of the above provisions the RP reserve his/her rights to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in the following events (including but not limited to):

- A) if the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this invitation or
- B) if the PRA does not submit such further documents or information as requested by the RP/CoC for conducting due diligence on the PRA or
- C) if any information/documents provided by PRA is false, incorrect, inaccurate or misleading as per determination of the RP/CoC.

SD/-

Bharat Ramakant Upadhyay

Interim Resolution Professional of Tough Casting Private Limited

Reg. No: IBBI/IPA-002/IP-N00120/2017-18/10289

507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar - West, Mumbai – 400086.

ANNEXURE – A
FORM G

**INVITATION FOR EXPRESSION OF INTEREST FOR TOUGH CASTING PRIVATE LIMITED OPERATING IN
CASTING PRODUCTS AT KOLHAPUR**

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	Name: TOUGH CASTING PRIVATE LIMITED CIN: U27310PN1988PTC046562 PAN: AAAC6626L
2.	Address of the registered office	E-68 Midc Shirol, Kolhapur, Maharashtra – 416122.
3.	URL of website	https://www.cirptoughcasting.com/
4.	Details of place where majority of fixed assets are located	Kolhapur
5.	Installed capacity of main products/ services	Casting Products Melting Furnace 100KW – 150 KG Melting Furnace 250KW – 300 KG
6.	Quantity and value of main products/ services sold in last financial year	31st March 2021 - Revenue from operation - 6.02 Cr (3.36 Cr - indigenous sale & 2.66 Cr Export Sales)
7.	Number of employees/ workmen	Nil
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	https://www.cirptoughcasting.com/
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	https://www.cirptoughcasting.com/
10.	Last date for receipt of expression of interest	15th November 2024
11.	Date of issue of provisional list of prospective resolution applicants	25 November 2024
12.	Last date for submission of objections to provisional list	30 November 2024
13.	Date of issue of final list of prospective resolution applicants	10 December 2024
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	15 December 2024
15.	Last date for submission of resolution plans	15 January 2025
16.	Process email id to submit Expression of Interest	cirptoughcastingpvtltd@gmail.com

SD/-

Bharat R Upadhyay

Interim Resolution Professional

507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near

Vidyavihar Station, Ghatkopar - West, Mumbai – 400086

Appointed by NCLT, Mumbai Bench through order dated 3rd September 2024

Reg. No: IBBI/IPA-002/IP-N00120/2017-18/10289

Date: 01/11/2024

Place: Mumbai

ANNEXURE - B

ELIGIBILITY CRITERIA

(Set out in accordance with Section 25(2)(h) of IBC read with Regulations 36A (4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016.)

The eligibility criteria for submission of Expression of Interest for Tough Casting Private Limited are as follows:

MINIMUM TANGIBLE NETWORTH

Prospective Resolution Applicant should be minimum tangible net worth (TNW) of INR 1,00,00,000 (Indian Rupees One Crore only) for Individuals & for others (other than Individuals) Probable Resolution Applicant should have minimum tangible net worth (TNW) of INR 10,00,00,000 (Indian Rupees Ten Crore only) as per the latest audited financial statements which shall not be earlier than March 31, 2024.
--

Note: New Worth = (paid up equity share capital) + (reserve & surplus) – (revaluation reserve) – (intangible assets including deferred expenses) – (miscellaneous expenditure to the extent not written off and carry forward losses) based on consolidated financials at PRAs Level.

REFUNDABLE NON-INTEREST BEARING EARNEST MONEY DEPOSIT
--

Prospective Resolution Applicant should submit DD of INR 1,00,000 (Indian Rupees One Lacs) along with Intent of Expression which will be Refundable, Non Interest Bearing EMD and which shall be either refund or adjusted against the any amount payable by the Prospective Resolution Applicant.
--

I. DEFAULT:

The PRA shall not be defaulter to the banking system, should not be convicted of any crime and shall share their CIBIL Report, Tax Returns, etc. In case any criminal proceeding have commenced against the PRA the same should be disclosed.

II. DISQUALIFICATION UNDER SECTION 29A OF IBC

- A PRA will not be eligible to submit the EoI if he/she/it or any person acting jointly or in concert with him/her or it is disqualified under Section 29A of the IBC (as amended from time to time, including extant law/ regulation prevailing at the time, including extant law/ regulation prevailing at the time of evaluation of eligibility criteria or amendments thereafter.
- In case of a Consortium each member of the Consortium should prove that he/she/it is not ineligible under Section 29A of the Code.
- The PRA should give declaration supported by affidavit as set out in Annexure I hereto stating that he/she/it does not suffer from any disqualification provided in Section 29A of IBC along with proof.

ANNEXURE - C

UNDERTAKING UNDER REGULATION 36A (7)(a) OF THE IBBI (CIRP) REGULATIONS, 2016

[To be printed by the counter party on the stamp paper of appropriate amount as per the applicable stamp act.]

(The execution of this undertaking must be authorized by a duly passed Resolution of the Board of Directors of the PRA)

To,

Bharat Ramakant Upadhyay

Interim Resolution Professional of Tough Casting Private Limited

Reg. No: IBBI/IPA-002/IP-N00120/2017-18/10289

507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar - West, Mumbai – 400086

Dear Sir,

SUBJECT: UNDERTAKING UNDER REGULATION 36A (7) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

I/We, _____ having our registered office/address at _____ state and declare herewith on solemn affirmation as under:

1. I/We have received the detailed invitation for Expression of Interest (EOI) in respect of Tough Casting Private Limited ("Corporate Debtor") under the Corporate Insolvency Resolution Process (CIRP), from its Resolution Professional (IRP), Mr. Bharat Ramakant Upadhyay.
2. I/We are submitting herewith our Expression of Interest in respect of the said Corporate Debtor and we are willing to furnish whatever further information is called for by the IRP
3. I/We hereby declare and undertake as under:
 - a) That pursuant to the invitation under Form G issue by RP, I/We are interested in submitting an Expression of Interest to submit a Resolution Plan (bid / proposal) in respect of the Corporate Debtor.
 - b) That we have understood the eligibility criteria laid down by the Committee of Creditors as more particularly stated in Annexure B to the Detailed Invitation for Expression of Interest and I/We further declare that I/We meet the eligibility criteria as specified therein.

- c) That every information and record provided in and along with my/ our Expression of Interest is true and correct and discovery of any false information or record at any time will render me/us ineligible to submit a Resolution Plan and attract penal action under IBC.

(Insert the name of the PRA who is an individual)

On behalf of (insert the name of the entity submitting the EoI)

Signature

Name of the Signatory

Designation

Company Seal/Stamp

Place:

Date:

ANNEXURE - D

FORMAT OF EXPRESSION OF INTEREST (EOI)

To,

Bharat Ramakant Upadhyay

Interim Resolution Professional of Tough Casting Private Limited

Reg. No: IBBI/IPA-002/IP-N00120/2017-18/10289

507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar - West, Mumbai – 400086

Subject: Expression of Interest (“EOI”) for Submitting Resolution Plan for Tough Casting Private Limited (“Corporate Debtor”)

Dear Sir,

In response to your public advertisement in Form G dated November 1, 2024 inviting EOI to submit a Resolution Plan for Tough Casting Private Limited (“Corporate Debtor”), undergoing corporate insolvency resolution process as per the provision of the Insolvency and Bankruptcy Code, 2016 (“IBC”), I/We hereby submit our Expression of Interest for submitting a resolution plan for the Corporate Debtor.

I/ We confirm that I/We have understood the eligibility criteria mentioned in Annexure B to the Detailed Invitation for Expression of Interest and further confirm that I/We meet the necessary threshold and criteria mentioned therein.

Along with my / our EOI, I/We have also provided information and documents as required under the Detailed Invitation for Expression of Interest in the prescribe formats.

I/ We further undertaken that the information furnished by me/ us in this EOI and Annexures thereto is true, correct, complete and accurate and I/We agree and acknowledge that:

- a) The EOI and all its contents will be evaluated by the Resolution Professional (“RP”) (on behalf of the Committee of Creditors) (“CoC”) of the Corporate Debtor) to determine my / our eligibility to submit a Resolution Plan;
- b) the RP/CoC reserve the right to determine at their sole discretion whether or not I / We am/are eligible for submitting a Resolution Plan for the Corporate Debtor without disclosing any reasons whatsoever and without any liability
- c) The RP/CoC reserve the rights to request for additional information or clarification(s) from me/ us for the purpose of the EOI and I / we shall promptly comply with such requirements. Failure to address the queries if the RP/ CoC to their satisfaction or my / our non – responsiveness may lead to rejection of my / our EOI.
- d) Meeting the qualification criteria set out in EOI alone does not automatically entitle me / us to participate in the resolution process of the Corporate Debtor

- e) I / We will continue to meet the eligibility criteria throughout the resolution process, and any material adverse change affecting my / our / consortium's (or any of its members) eligibility or ability to submit the Resolution Plan shall be intimated immediately to the IRP;
- f) I / We are not an ineligible person in terms of provisions of Section 29A of the IBC. I /We are a fit and proper person and do not suffer from any legal disability to be a promoter of the Corporate Debtor under the applicable laws including but not limited to listing agreements, stock exchange requirements and regulation and guidelines of the SEBI
- g) We confirm that the signatory to this annexure is authorized and competent person as per the constitutional documents of the PRA.

Your Sincerely

[Insert the name of the PRA who is an individual's]

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

Signature

Name of the Signatory:

Designation:

Name of the entity

Seal/ Stamp of the entity (if any)

Note:

- In case EoI is from a consortium applicant it shall be signed by each member of the Consortium
- The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions / authorization letter.

ANNEXURE – E

DETAILS OF THE PROSPECTIVE RESOLUTION APPLICANT (PRA)

[Note: In case of consortium, the details set out below are to be provided for each of the members]

1. Name and address:

Name of the firm/company/organization/partnership/sole individuals:

Address (with proof):

Telephone No.:

Email:

2. Date of establishment of RA / Promoter Group and copies of documents / Date of Birth in case of Sole Individuals:

3. Brief about nature of existing business

4. Core area of expertise of RA:

5. Contact Person:

Name:

Designation:

Telephone No:

Mobile No.:

Email:

6. PAN No. and / or CIN No. and / or Aadhar No. or equivalent details of PRA and copies of documents:

7. 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” and/or “committed funds” for the preceding three years or the committed funds available as on March 31 2023 for investment. Further, the fulfillment of eligibility criteria must be clearly identified/certified herein)

b) Experience of the Company in the relevant sector(s).

c) History if any, of the Company or affiliates of the Company being declared a ‘wilful defaulter’ or ‘non-cooperative borrower’ or ‘non-impaired asset’ or ‘non-performing asset’.

ANNEXURE – F
SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI

1. Profile of PRA including its group entities and its Board of Directors.
2. Legal Documents: Copies of Incorporation and Constitutional Documents such as Memorandum and Articles of Association, Certificate of Registration, Partnership Agreement/Deed, LLP Agreement, etc.) of PRA.
3. Certified true copies of Audited financial statements as on March 31, 2022; March 31, 2023, and March 31, 2024, of RA and/or its promoter/promoter group or any other group company as per eligibility criteria.
4. Provisional Financial Statement as on 30th September 2024.
5. The PRA shall also provide all the relevant documents in respect of its promoter/promoter group or any other group company if required to meet the eligibility criteria. The PRA shall provide a Net Worth Certificate duly certified by a Statutory Auditor or Chartered Accountant.
6. All documents to prove that the PRA meets the eligibility criteria as more particularly given in **Annexure B** hereto.
7. Undertaking duly executed on stamp paper (as per Annexure C, G and I).
8. Declaration/Affidavit under Section 29A of IBC 2016 in the format attached as **Annexure H**, duly executed by the Authorised Representative of the PRA on the stamp paper of adequate value.
9. Documentary proof that the PRA, its Directors, its Promoters / Promoters Group or any other group company and connected persons are not ineligible under Section 29A of IBC.
10. Board Resolution, authority letter or such other document authorizing the authorised representative to execute and submit the EOI along with the supporting documents.
11. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along-with evidence/supporting documents to substantiate the same including statement of disclosure giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the adjudicating authority at any time in the past under the Code.
12. Power of Attorney in the form set out in Annexure H must be submitted in case of Consortium.
13. In the case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
14. A Demand Draft of ₹100,000/- towards refundable, non-interest bearing security deposit in the name of Tough Casting Private Limited payable at Kolhapur.
15. Any other documents/information which PRA finds necessary to share or as may be notified by the IRP from time to time.

ANNEXURE – G

UNDERTAKING BY RESOLUTION APPLICANT

(In case of Consortium, undertaking to be submitted by each member of Consortium)

To,

Bharat Ramakant Upadhyay

Interim Resolution Professional of Tough Casting Private Limited

Reg. No: IBBI/IPA-002/IP-N00120/2017-18/10289

507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar - West, Mumbai – 400086

Dear Sir,

SUB: Undertaking under Clause (c), (e), (f) and (g) of sub regulation (7) of Regulation 36A of CIRP Regulations.

1. I / We, [Insert name of PRA] (prospective Resolution Applicant) refer to the Invitation for EoI in Form G dated November 1, 2024 ("EoI") and provide my / our unconditional acceptance of the terms and conditions set out in the Detailed Invitation for EoI in accordance with the provisions set out under the IBC.
2. I/ We undertakes, agrees and acknowledges that:
 - a) the prospective Resolution Applicant do not suffer from any ineligibility under Section 29A of IBC
 - b) the prospective Resolution Applicant shall intimate the RP forthwith if he/she/it become ineligible at any time during the corporate Insolvency resolution process;
 - c) every information, record and document provided by the prospective resolution Applicant in or along with the EoI is true, correct, accurate and complete and discovery of any false information or records at any time will render the prospective resolution Applicant ineligible to submit resolution plan, forfeit any refundable deposit and attract penal action under IBC;
 - d) the prospective Resolution Applicant shall maintain confidentiality of the information received as a part of the Resolution Process and shall not use such information to cause any undue gain or undue loss to itself or any other person and shall comply with the requirements under sub section (2) of Section 29 of the IBC.
 - e) the prospective Resolution Applicant has submitted interest in the EoI and other requisite information strictly as per the format prescribed in the Invitation for EoI without any deviations or conditions and without setting out any assumptions or notes qualifying the invitation for EoI.
3. In addition to the above, the prospective Resolution Applicant confirms that all the declarations, representations and confirmations made in the EoI are valid as on the date of this Undertaking and acknowledge that the discovery of any false information or records at any time will render

the Resolution Applicant ineligible under the Resolution Process and liable to forfeit any refundable deposit and attract penal action under the IBC.

[Insert the name of the PRA who is an individual's]/

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

Signature:

Name of the Signatory:

Designation:

Company Seal/ Stamp

Place:

Date:

ANNEXURE H

POWER OF ATTORNEY FOR NOMINATION OF LEAD CONSORTIUM MEMBER

(Note: To be on non-judicial stamp paper of appropriate value as per applicable law relevant to place of execution)

Whereas the _____, _____, _____ and _____ (collectively the **"Consortium"**) being Members of the Consortium are interested submitting the expression of interest (**"Eol"**) for submission of Resolution Plan under Corporate Insolvency Resolution Process (**"CIRP"**) for Tough Casting Private Limited (**"Corporate Debtor"**) and

Whereas, it is necessary for the Members of the Consortium to designate one of the entities as the Lead Consortium Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with or incidental to the submission of the Eol for the submission of the resolution plan under CRP for the Corporate Debtor.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS We, _____ having our registered office at _____, M/s. _____, having our registered office at _____, and M/s. _____, having our registered office at _____, [the respective names and addresses of the registered office] (hereinafter collectively referred to as the **"Consortium"**) do hereby irrevocably designate, nominate, constitute, appoint and authorize M/s _____, having its registered office at _____, being one of the Members of the Consortium, as the Lead Consortium Member and true and lawful attorney of the Consortium (hereinafter referred to as the **"Attorney"**) and hereby irrevocably authorize the Lead Consortium Member (with power to sub-delegate) to conduct all business for and on behalf of the Consortium and any one of us during the bidding process and, in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of Eol and participation in CRP of the Corporate Debtor, including but not limited to signing and submission of all applications, Eol and other documents and writings, participate in Eol and other conferences, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the Eol of the Consortium and generally to represent the Consortium in all its dealings with the IRP/ RP, and the Committee of Creditor and/ or any person, in all matters in connection with or relating to or arising out of the Eol or CIRP.

AND hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Lead Consortium Member pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Lead Consortium Member in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

All the terms used herein but not defined shall have the same meaning ascribed to such terms under the Expression of Interest.

IN WITNESS WHEREOF WE THE MEMBER OF THE CONSORTIUM ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF 2024.

Signed by the within named

[Insert the name of the executant entity] through the hand of

(Name, Designation and address of the executant)

Duly authorised by the Board [insert the name of the executant entity] to issue such Power of Attorney

Dated this __ day of ____ 2024

Accepted

_____ Signature of Lead Consortium Member

(Name designation and address of the Lead Consortium Member)

_____ Signature and stamp of Notary of the place of execution or such other requirements as may be relevant in the jurisdiction of incorporation of the entity.

Attested

(Common Seal of _____ has been affixed in my/our presence pursuant to Board of Directors Resolution dated ____ passed by the Board of the entity providing power of attorney.

Witness

1. _____

Signature

Name

Designation

2. _____

Signature

Name

Designation

(to be executed and signed by all the Members of the Consortium)

Notes:

- (1) The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law in the appropriate jurisdiction and the charter documents of the entity providing the power of attorney (Principal) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. Also, wherever required, the Applicant should submit for verification the extract of the charter documents and documents such as a resolution/ power of attorney in favor of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Applicant. For a Power of Attorney executed and issued overseas, the document will also have to be legalised by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued.
- (2) The person authorised under the Power of Attorney in case of the Principal being a public company or a private company which is subsidiary of a public company in India in terms of the Companies Act, 2013 should be the Managing Director / Whole Time Director / Manager appointed under the Section 203 of the Companies Act, 2013. In case of other case the person authorized should be a Director or any other person duly authorised by the Principal.

ANNEXURE I

AFFIDAVIT AND UNDERTAKING UNDER SECTION 29A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

(Note: To be executed on non-judicial off appropriate value as per applicable law relevant to place of execution and notarized.)

To,

Bharat Ramakant Upadhyay

Interim Resolution Professional of Tough Casting Private Limited

Reg. No: IBBI/IPA-002/IP-N00120/2017-18/10289

507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar - West, Mumbai – 400086

SUB: Declaration and Undertaking that the Prospective Resolution Applicant not ineligible under Section 29 A of Insolvency and Bankruptcy Code, 2016

In the matter of the Corporate Insolvency Resolution Process of Tough Casting Private Limited (“Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC)

AFFIDAVIT

AFFIDAVIT OF Mr./Mrs. _____

(DIRECTOR / PROPRIETOR/ PARTNER OF _____)

I Mr./ Mrs. _____ Director / Proprietor / Partner of _____, an adult of [enter place of residence], Indian inhabitant, having my present address at _____, on behalf of [name of the prospective resolution applicant/ having registered office at [_____] (“**Prospective Resolution Applicant**”),

Do hereby state on solemn affirm as under: -

1. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
2. Prospective Resolution Applicant is not an un-discharged insolvent;
3. Prospective Resolution Applicant has not been identified as a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
4. As on date, neither any of Prospective Resolution Applicant’s account nor an account of a corporate debtor under Prospective Resolution Applicant’s management or control or of whom Prospective Resolution Applicant is promoter, is 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 or more has elapsed from the date of such classification till the commencement of corporate insolvency resolution process of the Corporate Debtor and Prospective Resolution Applicant has not failed to make the payment of all overdue with interest thereon and charges relating to such non-performing asset before submission of the expression of interest in the CIRP of the Corporate Debtor;

5. Prospective Resolution Applicant has not been convicted for any offence punishable with imprisonment for two years or more under any Act specified under Twelfth Schedule to the IBC or for seven years or more under any law for the time being in force;
6. Prospective Resolution Applicant has not been disqualified to act as a director under the Companies Act, 2013; **[only applicable if the prospective resolution applicant is an individual]**
7. Prospective Resolution Applicant has not been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
8. Prospective Resolution Applicant has not been a promoter or in management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction in respect of which an order has been made by the adjudicating authority under IBC;
9. Prospective Resolution Applicant has not 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 IBC and such guarantee has been invoked by the creditor and remains unpaid in full or in part;
10. Prospective Resolution Applicant is not subject to any disability, corresponding to clause (2) to (9) above, under any law in a jurisdiction outside India;
11. Prospective Resolution Applicant does not have a connected person not eligible under any of the criteria specified in clauses (2) to (10) above;
12. I / We therefore, confirm that [insert name of the prospective resolution applicant] is therefore eligible to be a prospective resolution applicant under IBC.
13. I / We undertaken on behalf of [insert the name of the prospective resolution applicant] that during the corporate insolvency resolution process, no person who would be considered as connected person and is not eligible to submit resolution plan under Section 29 A of the IBC.
14. I / We declare and undertaken that in case the [insert name of the prospective Resolution Applicant] become ineligible at any stage during the corporate insolvency process of the Corporate Debtor, it would inform the IRP forthwith on becoming ineligible.
15. That I confirm that the said declaration and disclosure is true and correct.
16. That I am duly authorized to submit this declaration by virtue of [*please mention the document (such as board resolution, authority letter etc.) authorizing the signatory*].

(DEPONENT)

Verification

I hereby state that whatever is stated hereinabove is true to the best of my knowledge. Solemnly affirmed at _____) on this _ day of _____, 20__

(Signature of Proprietor/Director/Partner)

Identified by me

Before me

Advocate

Notary