

DON'T CRY FOR ME ARGENTUM

Argentum Motors' three promoters had everything going for them to make their venture a success. Now, things are falling apart, amid a furious blame game

by Cuckoo Paul & Malini Goyal

The thing with journalism is, a few years into the business and few things surprise you — or, for that matter, fewer things move you. But that day, a bleak winter afternoon, at the plant which houses Argentum Motors in Surajpur near Delhi, our photographer Amit Verma, was stunned and moved, all at once. He was there to shoot Ajay Singh, the company's chairman. And he wanted a shot on the plant floor.

The partnership is in tatters and Subbu and Singh blame each other for not fulfilling their responsibilities

As he looked around for power points to rig up the lights, he figured there was no power. And so, for the first time in three years, the generator was switched on to facilitate the shoot. At the precise moment that his lights came on, the workers at the plant went into frenzy and a maniacal energy overtook them. Like men possessed, they ran to their lines and started to switch on every machine they could. Perhaps, they just wanted to hear it hum. Perhaps, they just wanted to know their source of livelihood wasn't dead yet. And as the machines roared to life, the men on the floor fell to the ground and got into the prostrate position in a *Shashtang Namaskar*.

Times like these, it is difficult to imagine life at Argentum wasn't meant to be like this after an unlikely trio acquired the plant from the bankrupt Daewoo Motors for Rs. 765 crore in 2007. They included B.V.R. Subbu, an automobile veteran who had spent 32 years of his life in the business. After a long stint at Tata Motors, he moved to Hyundai and is widely credited for its successful India launch.

Then there was Ajay Singh. He first cut his teeth in politics during the mid-nineties with Rajinder Kumar Gupta who was state transport minister for Delhi. He earned a reputation for himself after pushing for significant change at the Delhi Transport Corporation (DTC). It was then that he met Subbu who was with Hyundai and they got to know each other socially. Later, Singh worked closely with the late Pramod Mahajan, a key functionary in the NDA government. Mahajan's son Rahul introduced Singh to Ashish Deora, a little known Mumbai-based entrepreneur, whom he eventually roped in as the third partner in Argentum.

The three came together at Argentum when Subbu, who had stepped down from the helm at Hyundai Motors (India) was looking for something to satiate the entrepreneurial bug inside him. Daewoo was in trouble and its India assets were up for sale. Subbu reckoned these assets could be put to good use. He spoke to Singh. In a happy coincidence, Singh was on the lookout for something exciting as well.



Photographs by Amit Verma

After the NDA government was voted out of power, he looked outside politics and bet on aviation. His first assignment was at the defunct ModiLuft, which he turned around and in its current avatar is called Spice Jet. That stint had put him in touch with investors looking for the next big India story in an economy trotting away at eight percent.

It didn't take him too long to rope in Sattva, a Hong Kong based fund, as an