

NOTICE OF FIRST MEETING OF COMMITTEE OF CREDITORS OF

M/s. AMBITION MICA LIMITED

(Under Corporate Insolvency Resolution Process)

(CIN: L25202GJ2010PLC059931)

Day & Date: Tuesday, 2nd April 2024, Time: 04:00 P. M.

Mode: Through Video Conferencing

NOTICE is hereby given that, in accordance with the applicable provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the **First meeting** of the committee of creditors (“CoC” or “Committee of Creditors”) of **M/s. AMBITION MICA LIMITED**, (the “Company”/the “Corporate Debtor”) will be held on **Tuesday, 02nd April 2024, Time: 04:00 P. M. via video conferencing** to transact the business as specified in the enclosed Agenda.

In accordance with Regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 (“CIRP Regulations”), the Authorized Representative of the Financial Creditor forming the Committee of Creditors may attend/participate and vote in the meeting. The member of CoC is requested to inform the IRP through a mail regarding the identity of the person who will be attending the CoC meeting along with their identity proof in the mail itself. The participants shall be able to participate through other audio and visual means. However, we request you to let us know your intention of attending the meeting through other audio or visual means by **04:00 P.M.** on the **01st day of April 2024** to better facilitate the other video/audio conferencing process.

You are requested to kindly make it convenient to attend the meeting either in person or through video conferencing or other audio/ visual means.

Vote of the members of the CoC shall be taken at the meeting as per Regulation 25 of the CIRP Regulations.

In terms of Section 21(2) of the Insolvency and Bankruptcy Code, 2016 (“Code”), a related party to whom a corporate debtor owes a financial debt shall not have any right to representation, participation and voting in meeting of the committee of creditors.

Yours faithfully,

CA GAUTAM DESWAL

Interim Resolution Professional

In the matter of M/s. AMBITION MICA LIMITED

Registration number: IBBI/IPA-001/IP-P-02111/2020-2021/13395

AFA Valid up to 17/12/2024

Mobile Number: +91 9825198197

Enclosure:

- ❖ List of persons to whom the Notices have been sent.
- ❖ Agenda of the Meeting.
- ❖ Notes to Agenda and general guidelines.
- ❖ Matters to be discussed/noted.
- ❖ Resolution to be passed at the meeting.

Notice Along with All Enclosures Sent u/s 24(3) of IBC, 2016 To:

A) Operational Creditors

- Haresh Anantrai Mody proprietor of Modi Chem

B) Financial Creditors:

- Axis Bank

C) Suspended Board of Directors:

- Govindbhai Veljibhai Patel
- Pareshkumar Babubhai Patel
- Vinod Bhagvandas Patel
- Pareshaben Govindkumar Patel

Agenda for the meeting

Points to be discussed in the meeting:

1. **IP GAUTAM DESWAL**, Interim Resolution Professional (“IRP”), to take the chair as the Chairman of the meeting of the Committee of Creditors and will welcome everyone.
2. To take roll call of participants who are attending meetings either in person or through video conferencing or through other audio and visual means.
3. To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
4. To take note of the claims received by the Interim Resolution Professional.
5. To take note of the Committee of Creditors (CoC) constituted by the Interim Resolution Professional.
6. To take note of Actions Taken by Interim Resolution Professional to date.
7. To note and discuss the methodology of voting.
8. To discuss regarding the Corporate Insolvency Resolution Process (CIRP) cost.
9. Any other matters with the permission of the chairman.
10. Vote of thanks

Points to be voted upon after discussion in the meeting:-

11. To consider the re-appointment of Gautam Deswal (Registration No. IBBI/IPA-001/IP-P-02111/2020-2021/13395), Interim Resolution Professional as the Resolution Professional (“RP”) of the Corporate Debtor.
12. To ratify and approve the remuneration of IRP and the expenses incurred by the IRP for payment.
13. To discuss and approve the remuneration of the RP.
14. To discuss and approve the debit transactions from the Corporate Debtor’s Bank Account.
15. To authorize Resolution Professional to hold future Meetings of the CoC at shorter notice of not less than 2 working days.
16. To approve the appointment of Registered Valuers as per Regulation 27 of the CIRP Regulations.
17. To approve the conduct of COC meeting on a quarterly basis as per the amended Regulations.

NOTES TO AGENDA AND GENERAL GUIDELINES

1. As per provisions of Regulation 21(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 if any participant wants to attend the aforementioned Meeting through other audio and visual means may kindly write to the signatory of the notice at the email id mentioned herein along with the Location, at least 24 hours before the time fixed for the Meeting so that necessary arrangements can be made. It is to be noted that the participants attending the Meeting through video conferencing or other audio and visual means would also be considered as part of the quorum for the aforementioned Meeting.
2. As per provisions of Regulation 21(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a participant may attend the Meeting either in person or through an authorized representative. A participant attending through an authorized representative shall inform the signatory of the notice, at least 24 hours in advance, of the identity of the authorized representative who will attend and vote at the Meeting on its behalf.
3. At the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the Committee of Creditors (COC) who voted for or against the decision or abstained from voting will be announced.
4. In terms of provisions of Regulation 25(3) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Interim resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.
5. In terms of provisions of Regulation 25(5) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, Interim resolution professional shall seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

MATTERS TO BE DISCUSSED/NOTED

Item No. 1

The Interim Resolution Professional to take the Chair

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional (which includes Interim Resolution Professional) shall act as the Chairperson of the meeting of the Committee of Creditors.

Item No. 2 & 3

To take roll call of participants and ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

IRP to take roll call of all the participants attending the meeting of CoC.

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting of members of the committee shall be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means.

Item No. 4

To take note of the claims received by the Interim Resolution Professional.

The Interim Resolution Professional would like to submit that the order of his appointment as IRP was pronounced on 06th March, 2024 (Date of receipt of order by IRP 08th march, 2024) and as directed by the Hon'ble Adjudicating Authority, he has made a public announcement in Form – A in Financial Express (English) and Financial Express (Gujarati), Ahmedabad Edition for inviting claims from the creditors of the Corporate Debtor on 09th March, 2024 under which the creditors of the Corporate Debtor M/S. AMBITION MICA LIMITED were asked to submit their claims latest by 20th March, 2024. The IRP would like to inform the members that till date he has received 1 claims from the Financial Creditor and 3 claims from the Operational Creditors and he has collated the claims received.

Item No. 5

To take note of the Committee of Creditors (COC) Constituted by the IRP.

As per the provisions of Section 18(1) (c) of the IBC, 2016, it is the duty of the interim resolution professional to constitute a Committee of Creditors (COC).

As per Section 21 of the IBC, 2016 the Committee of Creditors shall comprise all the financial creditors, provided that a related party to whom a corporate debtor owes a financial debt shall not have any right of representation, participation or voting in a meeting of the Committee of Creditors.

The Interim Resolution Professional has constituted the Committee of Creditors on 26-03-2024 in this matter and intimation was sent to the registrar of NCLT, Ahmedabad bench regarding Constitution of Committee of Creditors.

The CoC has been constituted as follows:

S. No.	Name of Creditor	Claim submitted (Rs.)	Claim provisionally admitted (Rs.)	Voting Ratio	Type of Creditor
1.	Axis Bank	25,45,38,630.57	25,45,38,630.57	100.00	Secured Financial Creditor
2.	Mody Chem	4,80,94,360.00	4,80,94,360.00	-	Operational Creditor
TOTAL		30,26,32,990.57	30,26,32,990.57	100.00	

Item No. 6

To take note of Actions Taken by Interim Resolution Professional till date:

a. Receiving and collating of claims:

- The Interim Resolution Professional has published Form A in two local newspapers where the Registered Office of the Corporate Debtor is situated (Ahmedabad) namely, Financial Express (Gujarati) and Financial Express (English) for inviting claims from creditors of the corporate debtor.
- The Interim Resolution Professional has received 4 claims in this matter so far. One from the financial creditor and three from the operational creditors and has collated the claims received up to 20th March, 2024.

- The claims received from the financial creditors and operational creditors along with the documents attached by the creditors are being verified by us and the claims has been provisionally admitted for the purpose of voting share.
- The IRP has vide mail asked for various details, information and documents from the suspended management of the Corporate Debtor and has also asked the relevant date and time for taking over the Possession of the assets of the Corporate Debtor from the suspended management.
- The IRP has sent letters to regulatory authorities such as Income Tax, EPFO, ESIC and GST department requesting them to submit their claims, but no claims have been received from them to date.
- The IRP updated his signature with Union Bank of India for regulatory compliance.
- The IRP visited the premises of the Corporate Debtor on 21st March 2024, met one of the suspended managements and requested him to submit the documents sought and further he took handover of the factory premises.(Visit Report Attached)
- The IRP has submitted with Hon’ble Adjudicating Authority, NCLT Ahmedabad bench the constitution report of CoC.

b. Appointment of Registered Valuers:

The Interim Resolution Professional has sought quotations from the Valuers registered with Insolvency and Bankruptcy Board of India and has received quotes for the valuation of each class of assets of the Corporate Debtor.

The following quotations are received to date of this notice:

Sr No.	Name	Asset Class	Amount (Rs.)
1	Rakesh Shah	Plant & Machinery	35000+GST
2	Devang Shah	Plant & Machinery	35000+GST
3	Kavita Choksi	Land & Building	24000+GST
4	Vimal Shah	Land & Building	25000+GST

The other quotations received will be presented before the members of the Committee of Creditors for their consideration and who shall approve and ratify the appointment of the Valuers.

Item No. 7

To note and discuss the methodology of voting.

The Committee may please note that as per Regulation 25 of the CIRP Regulations, the IRP/RP shall take the vote of members of the Committee present in the meeting on the items listed for voting of the Agenda. Pursuant to Regulation 25(5) of CIRP Regulations, post-voting in the meeting and conclusion of the meeting, the minutes of the meeting will be circulated within 48 hours to all participants and the RP will seek a vote of the members who didn't vote at the meeting, if any, on the matters listed for voting, by electronic means.

Item No. 8

To discuss regarding the Corporate Insolvency Resolution Process (CIRP) cost:

As per the information gathered so far, the followings would be the key expenses which would form part of Corporate Insolvency Resolution Process Cost:

- Fee payable to IRP/RP,
- Cost of public announcement,
- Expenses incurred by IRP/RP for deputing/appointing human resources for receiving, collating and verification of claims and various other jobs during CIRP,
- Expenses for convening and conducting COC meetings including Video conferencing, e-voting, bulk printing and Xerox copy, cost of the venue, courier and speed post etc.
- Fee payable to Registered Valuers for valuation of assets of CD.
- Fee and expenses incurred during the process of taking custody and control of assets of the CD including travelling, conveyance, etc.
- Amount of expenses incurred for watch and ward /security including the cost of electricity for arrangement of light at the premises
- Professional fee payable to lawyers, chartered accountants, consultants and Company secretaries for various statutory compliances such as extension of period for holding AGM, other company law matters, TDS matters, Audit, Filing of Income Tax returns, GST returns etc.

- Fee payable to legal consultants for various ongoing litigations and compliances under IBC, 2016; filing of reports with NCLT and attending hearings etc.
- Further The Interim Resolution Professional has filed with Hon'ble NCLT, Ahmedabad bench the CoC constitution report.

Item No. 9

To discuss any other matter with the permission of chairman.

The timelines for conduct of COC meetings on quarterly basis as per the amended Regulations.

The IRP to discuss and appraise the COC members about an amendment (15.02.2024) to Regulation 18(1) of the IBBI Regulations wherein IRP/RP is required to conduct COC meeting once in every 30 days with an exception that if the COC members approve then the meeting can be conducted once every quarter. The IRP to invite views of the COC members and to provided consent for conduct of the meetings on quarterly basis.

“A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting: Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter”.

Item No. 10

Vote of thanks.

Points to be voted upon after discussion in CoC meeting

Item No. 11

To consider re-appointment of GAUTAM DESWAL Registration No. (IBBI/IPA-001/IP-P-02111/2020-2021/13395), Interim Resolution Professional as the Resolution Professional (“RP”) of the Corporate Debtor.

As per section 22(2) of IBC 2016, the COC in its first meeting shall decide to re-appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

In this matter, Gautam Deswal, Insolvency Professional having Reg. No. IBBI/IPA-001/IP-P-02111/2020-2021/13395 was appointed as IRP by Hon. NCLT, Ahmedabad Bench. Mr. Gautam Deswal, IRP being eligible for the re-appointment as Resolution Professional (RP), offers himself for the reappointment as RP in this matter.

Item No. 12

To ratify and approve the remuneration of IRP and the expenses incurred by the IRP.

The Hon’ble NCLT, Ahmedabad Bench vide its order dated 06.03.2024 initiated CIRP of the Corporate Debtor and appointed Gautam Deswal as Interim Resolution Professional. The Fee payable to the IRP is required to be decided/ratified by the CoC and needs to be approved for payment by the CoC.

Further IRP has incurred following CIRP cost which needs to be approved/ratified by the CoC member:

Sr. No.	Particulars	Amount(Rs.)	Amount(Rs.)
1	Form A Publication		13,041/-
2	ROC Fees for filing of Form INC-28		600/-
3	Travelling expenses:		
	Ticket from Surat to Ahmedabad (2 person)	1347	
	Ticket from Ahmedabad to Surat (2 person)	3527	
	Taxi in Ahmedabad	1787	
	Misc exp	1000	
	Total travelling exp.		7661
4	Advocate fees for filling constitution of CoC		15,000
	Total		36,302

Item No. 13

To discuss and approve the remuneration of the RP.

Facts and Explanatory Statement:

On appointment of IRP as RP, the CoC is required to approve fee and expenses of the RP for remaining period of CIRP. The same will be discussed in the CoC meeting.

Item No. 14

To discuss and approve the debit transactions from Corporate Debtor's Bank Account.

Facts and Explanatory Statement:

In accordance with the provisions of Section 17(1)(d) of the Code, all the banks with which the Corporate debtor is maintaining account have to act on the instructions of the Resolution Professional and according to Section 28(1)(e), the COC has to approve the debit transactions to the bank accounts as may be decided by the CoC. It is therefore requested that the CoC may approve operation of the bank accounts of the Corporate Debtor maintained by the Resolution Professional and approve threshold amount beyond which the Resolution Professional would need approval of the CoC for any debit transactions in the said bank accounts.

Item No. 15

To authorise the Resolution Professional to hold future Meetings of the CoC at shorter notice of not less than 2 working days.

Facts and Explanatory Statement:

As per Regulations, 5 days' notice is required to call a meeting of the CoC. However, there may be exigencies which require the Resolution Professional to call a meeting at a shorter notice and as such it is proposed to consider notice of future CoC meetings at a notice period of 2 working days in place of 5 days.

Item No. 16

To approve the appointment of Registered Valuers as per Regulation 27 of the CIRP Regulations.

The Resolution Professional is required to appoint valuers for all classes of assets of the corporate

debtor. He has called for quotations of various valuers, which will be discussed in the CoC meeting and the decision on the same will be taken.

Item No. 17

To approve the conduct of COC meeting on a quarterly basis as per the amended Regulations.

The IRP to appraise the COC members about an amendment (15.02.2024) to Regulation 18(1) of the IBBI Regulations wherein IRP/RP is required to conduct COC meeting once in every 30 days with an exception that if the COC members approve then the meeting can be conducted once every quarter.

RESOLUTIONS TO BE PASSED AT THE FIRST COC MEETING OF M/S. AMBITION MICA LIMITED:

Resolution No. 1

To consider the re-appointment of GAUTAM DESWAL Registration No. (IBBI/IPA-001/IP-P-02111/2020-2021/13395), Interim Resolution Professional as the Resolution Professional (“RP”) of the Corporate Debtor.

Facts and Explanatory Statement:

As per section 22(2) of IBC 2016, the COC in its first meeting shall decide to re-appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

In this matter, Mr. Gautam Deswal, Insolvency Professional having Reg. No IBBI/IPA-001/IP-P-02111/2020-2021/13395 was appointed as IRP by Hon. NCLT, Ahmedabad Bench.

IP Gautam Deswal, IRP being eligible for the re-appointment as Resolution Professional (RP), offers himself for the reappointment as RP in this matter.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if found fit, to pass with or without modification the following Resolution:

“**RESOLVED THAT** Mr. Gautam Deswal, an Insolvency Professional (Reg. No_IBBI/IPA-001/IP-P-02111/2020-2021/13395) who has given his consent to act as Resolution Professional, be and is hereby appointed as the Resolution Professional in the matter of Corporate Insolvency Resolution Process of **AMBITION MICA LIMITED** in accordance with provisions of section 22(3)(a) of the IBC-2016.”

Resolution No. 2

To ratify and approve the remuneration of IRP and the expenses incurred by the IRP.

Facts and Explanatory Statement:

The Hon’ble NCLT, Ahmedabad Bench vide its order dated 06.03.2024 initiated CIRP of the Corporate Debtor and appointed Gautam Deswal as Interim Resolution Professional. The Fee payable to the IRP is required to be decided by the CoC.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if thought fit, to pass with or without modification the following Resolution:

“RESOLVED THAT a remuneration of Rs. 1,00,000/- (plus applicable taxes) be and is hereby ratified and approved for payment to the Interim Resolution Professional in the Corporate Insolvency Resolution Process of **AMBITION MICA LIMITED**

RESOLVED FURTHER THAT CIRP cost being Rs. 36,302/- (Other than IRP fees) be and is hereby ratified and approved for payment. ”

Resolution No. 3

To discuss and approve the remuneration and other expenses of the RP.

Facts and Explanatory Statement:

On appointment of IRP as RP, the CoC is required to approve fee and expenses of the RP for remaining period of CIRP.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if thought fit, to pass with or without modification the following Resolution:

“RESOLVED THAT a remuneration of Rs. 1,00,000/- per month (plus applicable taxes) be and is hereby approved for payment to the Resolution Professional in the Corporate Insolvency Resolution Process of **AMBITION MICA LIMITED** in addition to the actual expenses incurred by him. “

Resolution No. 4

To discuss and approve the debit transactions from Corporate Debtor’s Bank Account.

Facts and Explanatory Statement:

In accordance with the provisions of Section 17(1)(d) of the Code, all the banks with which the Corporate debtor is maintaining account have to act on the instructions of the Resolution Professional and according to Section 28(1)(e), the COC has to approve the debit transactions to the bank accounts as may be decided by the CoC. It is therefore requested that the CoC may approve operation of the bank accounts of the Corporate Debtor maintained by the Resolution Professional and approve threshold amount beyond which the Resolution Professional would need approval of the CoC for any debit transactions in the said bank accounts.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if thought fit, to pass with or without modification following Resolutions:

“**RESOLVED THAT** in accordance with the provisions of Section 17(1) (d) of the Code, all the Banks with which **AMBITION MICA LIMITED** is maintaining bank accounts, be and is hereby instructed to act on the instructions of Mr. Gautam Deswal, Resolution Professional.

“**RESOLVED FURTHER THAT** Mr. Gautam Deswal, the Resolution Professional is authorized to operate all bank accounts of **AMBITION MICA LIMITED.**”

“**RESOLVED FURTHER THAT** in accordance with provisions of Section 28(1) (e) of The Insolvency and Bankruptcy Code, 2016, all the banks maintaining bank accounts of “**AMBITION MICA LIMITED**” be and are hereby authorized to approve debit transactions from any such accounts on the instructions of Mr. Gautam Deswal with a limit of Rs.2,00,000/- (Rupees Two Lakhs Only) on the value of single transactions from the bank accounts.”

“**RESOLVED FURTHER THAT** Mr. Gautam Deswal, Resolution Professional be and is hereby authorized to issue the above instructions to the Banks maintaining the bank accounts of the Corporate Debtor **AMBITION MICA LIMITED.**”

Resolution No. 5

To authorise the Resolution Professional to hold future Meetings of the CoC at shorter notice of not less than 2 working days.

Facts and Explanatory Statement:

As per Regulations, 5 days’ notice is required to call a meeting of the CoC. However, there may be exigencies which require the Resolution Professional to call a meeting at a shorter notice and as such it is proposed to consider notice of future CoC meetings at a notice period of 2 working days in place of 5 days.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if thought fit, to pass with or without modification the following Resolution:

“**RESOLVED THAT** GAUTAM DESWAL, Resolution Professional be and is hereby authorized to hold future Meetings of the CoC at shorter notice of not less than 2 working days.”

Resolution No. 6

To approve the appointment of Registered Valuers as per Regulation 27 of the CIRP Regulations.

To consider and if thought fit, to pass with or without modification the following Resolution:

“**RESOLVED THAT** GAUTAM DESWAL, Resolution Professional be and is hereby authorized to appoint two Registered Value for all the class of assets of the Corporate Debtor.”

“**RESOLVED FURTHER THAT** Resolution Professional shall take at least three quotations for each type of valuation and allot the work to the lowest two and place quotations in the next meeting for information of the CoC.”

Resolution No. 7

To approve the conduct of COC meeting on a quarterly basis as per the amended Regulations.

“**RESOLVED THAT** the IRP/RP is authorized to conduct at least one COC meeting in each quarter in terms of Regulation 18(1) Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) dated 15/02/2024 is approved.”

GAUTAM DESWAL

Interim Resolution Professional

In the matter of M/s. AMBITION MICA LIMITED

Registration number: IBBI/IPA-001/IP-P-02111/2020-2021/13395

AFA Valid up to 17/12/2024

Mobile Number: +91 9825198197