

NOTICE OF SECOND MEETING OF COMMITTEE OF CREDITORS OF

M/s. AMBITION MICA LIMITED

(Under Corporate Insolvency Resolution Process)

(CIN: L25202GJ2010PLC059931)

Day & Date: Thursday, 9th May 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 **Second 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 **Thursday, 9th May 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 8th day of May 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) Financial Creditors:

- Axis Bank

B) Operational Creditors

- Haresh Anantrai Mody, Proprietor of Modi Chem

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**, Resolution Professional (“RP”), 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 Actions taken by Resolution Professional to date.
5. To take note of the claims received by the Resolution Professional.
6. To discuss further course of action through inviting Resolution Plans and approve Form G for Publication and Eligibility/Ineligibility Criteria.
7. To discuss about the appointment of the Transaction Auditor for carrying out the transaction audit.
8. To take note of the receipt and payment from the bank account of the Corporate Debtor.
9. To approve and ratify the CIRP cost incurred by the Resolution professional for the month of April 2024.
10. To discuss any other matter with the permission of Chairman
11. To note and discuss the methodology of voting.
12. Vote of thanks

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 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.

RP 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 Actions Taken by Resolution Professional till date:

- The RP visited the premises of the Corporate Debtor, also met with the bankers and the financial creditors.
- The RP has appointed Valuers, who have also visited the premises of the Corporate Debtor to assess the value of assets.
- The RP is complying with the listing and disclosure requirements of BSE.
- The RP in co-ordination with the suspended management are managing the day to day operations of the Corporate Debtor.
- Sent mails to Axis bank to open the current account of the Corporate Debtor.

Item No. 5

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

The RP would like to update the COC members regarding the claims received by him till the date of this notice:

Claims of Financial Creditors along with their status are as follows:

S. No.	Name	Claim submitted (Rs.)	Status
1	Alpha Construction	1,99,92,707.00	Under Verification
2	Sushmarani Manoj Goenka	2,29,29,839.00	Under Verification
3	Kusumben Rameshbhai Patel	18,34,341.00	Under Verification
4	Devenkumar Rameshbhai Patel	1,52,09,678.00	Under Verification
5	Manoj Kumar Goenka HUF	7,17,30,969.00	Under Verification

Claims of Operational Creditors along with their status are as follows:

S. No.	Name of Creditor	Claim submitted (Rs.)	Claim provisionally admitted (Rs.)	Status
1	Jash Chemicals	8,35,450.00	8,35,450.00	Provisionally Admitted
2	Seshadri Enterprise	6,25,721.00	6,25,721.00	Provisionally Admitted
3	Aanchal Notebook Industries	4,39,961.00	4,39,961.00	Provisionally Admitted
4	Shrijee Paper	1,97,76,235.00	1,97,76,235.00	Provisionally Admitted
5	Shree Kusum Associates	42,53,622.00	42,53,622.00	Provisionally Admitted
6	Bhagwati Paper Chem	1,22,00,696.00	1,22,00,696.00	Provisionally Admitted
7	Shree Kusum Associates	42,53,622.00	42,53,622.00	Provisionally Admitted
8	Patel Monghiben Veljibhai	15,93,650.00	15,93,650.00	Under Verification
9	Shivmannal Industries Pvt Ltd.	94,12,178	-	Under Verification
10	BOPP agencies	1,58,865.00	-	Under Verification

Item No. 6

To discuss further course of action through inviting Resolution Plans and approve Form G for Publication and Eligibility/Ineligibility Criteria.

- RP to discuss further course of action through inviting Resolution Plans and approve Form G for Publication and Eligibility/Ineligibility Criteria.
- The draft “form G” will be shared by the RP during discussion in the CoC meeting.

Item No. 7

To discuss about the appointment of the Transaction Auditor for carrying out the transaction audit.

RP to discuss regarding appointment of transaction auditors for conducting forensic audit, to highlight the Preferential, Undervalued, Fraudulent and Extortionate credit transactions, if any.

Item No. 8

To take note of the receipt and payment from the bank account of the Corporate Debtor.

S. No.	Particulars	Rs.
1	Opening balance as on 06-03-2024	2,07,111.00
2	Total receipts from 06-03-2024 to 25-04-2024	4,12,12,768.00
3	Total payments from 06-03-2024 to 25-04-2024	4,13,24,154.00
4	Balance as on 25-04-2024	95,724.00

The detailed receipts and payments account will be shared along with the notice.

Item No. 9

To approve and ratify the CIRP cost incurred by the Resolution professional for the month of April 2024.

S. No.	Particulars	Rs.
1	RP fees from 11 th April 2024 to 30 th April 2024	63,333.33
	TOTAL	63,333.33

Item No. 10

To discuss any other matter with the permission of Chairman.

- The RP has received a mail from the suspended Management of the Corporate Debtor requesting the sale of Scrap, amounting approximately to Rs. 2,800,000/- to Rs.3,00,000/- wanting the approval for the same.

As per the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016:

Sec 29. Sale of assets outside the ordinary course of business.

(1) The resolution professional may sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, if he is of the opinion that such a sale is necessary for a better realisation of value under the facts and circumstances of the case: Provided that the book value of all assets sold during corporate insolvency resolution process period in aggregate under this sub-regulation shall not exceed ten percent of the total claims admitted by the interim resolution professional.

(2) A sale of assets under this Regulation shall require the approval of the committee by a vote of sixty-six per cent of voting share of the members.

(3) A bona fide purchaser of assets sold under this Regulation shall have a free and marketable title to such assets notwithstanding the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature.

- To discuss regarding appointing a Company Secretary (CS) to comply with the quarterly compliance of BSE. The fees for the same would be Rs.25,000/- per quarter.

Item No. 11

To note and discuss the methodology of voting.

The Committee may please note that as per Regulation 25 of the CIRP Regulations, the RP shall take the vote of members of the Committee present in the meeting on the items listed for voting in Part B 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. 12

Vote of thanks.

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

Resolution No. 1

To approve Form G for Publication and Eligibility/Ineligibility Criteria.

Facts and Explanatory Statements:

RP to discuss further course of action through inviting Resolution Plans and approve Form G for Publication and Eligibility/Ineligibility Criteria.

The draft “form G” will be shared by the RP during discussion in the CoC meeting.

“**RESOLVED THAT** the Resolution Professional is authorized to issue FORM-G in two newspapers of Ahmedabad.”

“**RESOLVED FURTHER THAT** the Resolution Professional is authorised to publish FORM-G in two newspapers one in English and one in Vernacular Language at a cost of not more than Rs. 50,000.”

Resolution No. 2

To authorize the Resolution Professional to appoint Transaction Auditor to carry out the transaction audit.

Facts and Explanatory Statements:

RP to discuss regarding appointment of transaction auditors for conducting forensic audit, to highlight the Preferential, Undervalued, Fraudulent and Extortionate credit transactions, if any.

“**RESOLVED THAT** the Resolution Professional is authorized to appoint a Transaction/Forensic Auditors to carry out Transaction/Forensic Audit for a period of _____ years at a cost not more than Rs. _____.”

Resolution No. 3

To authorize the Resolution Professional to appoint a Company Secretary.

Facts and Explanatory Statements:

RP to discuss regarding appointing a Company Secretary (CS) to comply with the quarterly compliance of BSE.

“**RESOLVED THAT** the Resolution Professional is authorized to appoint a Company Secretary (CS) to comply with the quarterly compliance of BSE.”

“**FURTHER RESOLVED THAT** the fees for appointing the CS would not be more than Rs.25,000/- per quarter.”

Resolution No. 4

To approve and ratify the receipt and payment from the bank account of the Corporate Debtor.

“**RESOLVED THAT** the receipt and payment from the bank account of the Corporate Debtor is approved and ratified.”

Resolution No. 5

To approve and ratify the CIRP cost incurred by the Resolution professional for the month of April 2024.

“**RESOLVED THAT** the CIRP cost incurred by the Resolution professional for the month of April 2024 is approved and ratified.”

Resolution No. 6

To approve the sale of scrap by the suspended management.

Facts and Explanatory Statements:

The RP has received a mail from the suspended Management of the Corporate Debtor requesting the sale of Scrap, amounting approximately to Rs. 2,800,000/- to Rs.3,00,000/-, wanting the approval for the same.

“**RESOLVED THAT** the Resolution Professional is authorized to approve the sale of scrap as requested by the suspended management is approved.”

CA GAUTAM DESWAL

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

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