

NOTICE OF THIRD MEETING OF COMMITTEE OF CREDITORS OF

M/s. AMBITION MICA LIMITED

(Under Corporate Insolvency Resolution Process)

(CIN: L25202GJ2010PLC059931)

Day & Date: Tuesday, 18th June 2024, Time: 12:00 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 **Third 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, 18th June 2024, Time: 12:00 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 **12:00 P.M.** on the **17th day of June 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 the minutes of 2nd CoC Meeting held on 9th May 2024. To take note of Actions taken by Resolution Professional to date.
5. To take note of Actions Taken by Resolution Professional till date.
6. To take note of the claims received by the Resolution Professional.
7. To take note of the reconstituted Committee of Creditors (CoC).
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 May 2024.
10. To approve the Information memorandum & RFRP (Request for Resolution Plan) prepared by the Resolution Professional.
11. To discuss with CoC members regarding receipt of EOIs from prospective Resolution Applicants.
12. To discuss any other matter with the permission of Chairman
13. To note and discuss the methodology of voting.
14. 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 the minutes of 2nd CoC Meeting held on 9th May 2024.

The RP had shared the minutes of the 2nd CoC meeting held on 9th May 2024. The RP has not received any comments or observation on the minutes of 2nd meeting of CoC of the Corporate Debtor. The Members are requested to approve the minutes of the 2nd Meeting of CoC.

Item No. 5

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

- Sent mails to Axis bank to open the current account of the Corporate Debtor.
- The RP published the Form-G on 13-05-2024 in Financial Express (Gujarati) & Economic times (English) having wide circulation in Ahmedabad where registered office of corporate debtor is situated.

- The RP prepared the information memorandum, Request for resolution plan (RFRP) to share it with CoC members for their approval.
- With respect to the Form-G Published various prospective resolution applicant inquired about the details of corporate debtor, which is shared by the resolution professional.
- The RP had received expression of interest from 3 resolution applicant. The RP had verified the same and is in continued communication with the resolution applicant. The RP visited the premises of the Secured Financial Creditor to discuss about the progress of the CIR process.
- The RP appointed a security personnel at the cost of Rs. 485/ per day at the factory premises of the corporate debtor from 27th May 2024 onwards.

Item No. 6

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:

Financial Creditor						
S. No.	Name of the Party	Date of the Claim	Date of Receipt	Claim Amount (Rs.)	Claim Admitted (Rs.)	Claims under Verification (Rs.)
1	Axis Bank Limited	20/03/2024	20/03/2024	25,45,38,630.57	25,45,38,630.57	0.00
2	Alpha Constructions	20/04/2024	20/04/2024	1,99,92,707.00	1,83,87,000.00	0.00
3	Yuvatex Packaging	20/04/2024	20/04/2024	2,29,29,839.00	0.00	2,29,29,839.00
4	Kusumben Rameshbhai Patel	20/04/2024	20/04/2024	18,34,341.00	0.00	18,34,341.00
5	Devenkumar Rameshbhai Patel	20/04/2024	20/04/2024	1,52,09,678.00	0.00	1,52,09,678.00
6	Manoj Kumar Goenka	20/04/2024	20/04/2024	7,17,30,969.00*	0.00	0.00
TOTAL				38,62,36,164.57	27,29,25,630.57	3,99,73,858.00

* Claim rejected.

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

Operational Creditor						
S. No.	Name of the Party	Date of the Claim	Date of Receipt	Claim Amount (Rs.)	Claim Provisionally Admitted (Rs.)	Claims under Verification (Rs.)
1	Mody Chem	20/03/2024	20/03/2024	4,80,94,360.00	4,80,94,360.00	-
2	Auroshree Plywood Private Limited	13/03/2024	15/03/2024	41,95,763.00	21,14,975.00	-
3	Abhin Pharmaceuticals	20/03/2024	21/03/2024	2,65,53,253.95	2,65,53,253.95	-
4	Jash Chemicals	10/04/2024	10/04/2024	8,35,450.00	8,35,450.00	-
5	BOPP Agencies	22/04/2024	22/04/2024	1,58,865.00	1,58,865.00	-
6	Seshadri Enterprises	20/04/2024	20/04/2024	6,25,721.00	6,25,721.00	-
7	Patel Monghiben Veljhibhai	22/04/2024	22/04/2024	15,93,650.00	15,93,650.00	-
8	Aanchal Notebook Industries	20/04/2024	20/04/2024	4,39,961.00	4,39,961.00	-
9	Shrijee Paper Mills Pvt. Ltd.	20/04/2024	20/04/2024	1,97,76,235.00	1,97,76,235.00	-
10	Shree Kusum Associates	24/04/2024	24/04/2024	42,53,622.00	42,53,622.00	-
11	Shivmangal Industries	20/03/2024	20/03/2024	94,12,178.00	94,12,178.00	-
12	Bhagwati Paper Chem	22/04/2024	22/04/2024	1,22,00,696.00	1,22,00,696.00	-
13	Shree Shiv Timber Mart	30/04/2024	30/04/2024	98,49,982.00	98,49,982.00	-
14	Antriksha Chemicals	04/05/2024	04/05/2024	1,00,06,744.00	-	1,00,06,744.00
15	Shreenathji Rasayan	06/05/2024	06/05/2024	7,29,968.00	7,29,968.00	-
16	Ashman Industries	03/05/2024	03/05/2024	5,70,136.00	5,70,136.00	-
17	BSE	08/05/2024	08/05/2024	45,80,279.20	45,80,279.20	-
18	GST	28/03/2024	28/03/2024	19,82,684.00	17,44,595.00	-
19	Vedant Tradelink	13/05/2024	13/05/2024	2,26,893.00	2,26,893.00	-
20	Chandan Polymers	10/05/2024	10/05/2024	4,58,123.00	4,58,123.00	-
TOTAL				15,65,44,565.15	14,42,18,943.15	1,00,06,744.00

Item No. 7

To discuss regarding the Re-constitution of CoC note of the claims received by the Resolution Professional.

The RP to inform the CoC member about the reconstitution of CoC as per Regulation 16 of the Insolvency and Bankruptcy Code, 2016.

The Reconstitution of Committee is as under:

S. No.	Name of Creditor	Claim submitted (Rs.)	Claim provisionally admitted (Rs.)	Voting Ratio	Type of Creditor
1.	Axis Bank Limited	25,45,38,630.57	25,45,38,630.57	93.26	Secured Financial Creditor
2.	Alpha Constructions	1,99,92,707.00	1,83,87,000.00	6.74	Unsecured Financial Creditor
3.	Mody Chem	4,80,94,360.00	4,80,94,360.00	-	Operational Creditor
TOTAL		32,26,25,697.57	32,10,19,990.57	100.00	

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 25-04-2024	95,724.00
2	Closing balance as on 11-06-2024	1,22,38,290.87

The detailed bank statement to be shared with the notice.

Item No. 9

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

Sr. No.	Particulars	Amount (Rs.)
1	RP fees from 1 st May 2024 to 31 st May 2024	118,000.00
2	Publication of Form-G	42,548.00
3	Security personnel expenses (5days*2shifts*485)	4,850.00
4	Travelling Cost of RP	7,500.00
TOTAL		172,898.00

The RP seeks the contribution towards the CIRP expenses from the CoC members.

The Unpaid CIRP cost are as follows:

S. No.	Particulars	Rs.
1.	RP fees from 11th April 2024 to 30th April 2024	63,333.33
2.	RP fees from 1 st May 2024 to 31 st May 2024	118,000.00
3.	Publication of Form-G	42,548.00
4.	Security personnel expenses	4,850.00
5.	Travelling Cost of RP	7,500.00
	TOTAL	236,231.33

Amount to be distributed amongst the COC Members (Financial Creditors)

S. No.	Financial Creditors	Voting Ratio %	CIRP cost share (Rs.)
1	Axis Bank	93.26	220,309.34
2	Alpha Constructions	6.74	15,921.99
	Total	100	236,231.33

Item No. 10

To approve the Information Memorandum & RFRP (Request for Resolution Plan) prepared by the Resolution Professional.

The RP to share the draft of Information Memorandum (IM), and Request for Resolution Plan (RFRP) approval of the CoC members, Subject to receipt of Confidentiality undertaking (NDA) from the COC members.

Item No. 11

To discuss with CoC members regarding receipt of EOIs from prospective Resolution Applicants.

RP has received preliminary expression of interest from 15 Prospective Resolution Applicants. The same is to be put forth for discussion with the CoC members.

Item No. 12

To discuss any other matter with the permission of Chairman.

To ratify the act of appointing a Security Agency to be present at the factory premises of the Corporate Debtor. The rate for the same are Rs.485 for 12 hour shift for one person.

Item No. 13

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. 14

Vote of thanks.

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

Resolution No. 1

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. 2

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

“RESOLVED THAT the CIRP cost incurred by the Resolution professional of Rs.2,36,231.33 /- for the month of May 2024 is approved and ratified.”

Resolution No. 3

**To approve the Information Memorandum & RFRP (Request for Resolution Plan) prepared by
the Resolution Professional.**

“RESOLVED THAT the Information Memorandum & RFRP (Request for Resolution Plan) prepared by the Resolution Professional is approved and ratified.”

Resolution No. 4

**To ratify the act of appointing a Security Personnel to be present at the factory premises of the
Corporate Debtor.**

“RESOLVED THAT the appointment of security personnel at the factory premises of the Corporate Debtor at Rs.485 for 12 hour shift for one person is approved and ratified.”

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

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