

# **NOTICE OF FOURTH MEETING OF COMMITTEE OF CREDITORS OF**

**M/s. AMBITION MICA LIMITED**

**(Under Corporate Insolvency Resolution Process)**

**(CIN: L25202GJ2010PLC059931)**

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**Day & Date: Monday, 22<sup>nd</sup> July 2024, Time: 04:00 P. M.**

**Mode: Through Video Conferencing**

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**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 **Monday, 22<sup>nd</sup> July 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 21<sup>st</sup> day of July 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 3<sup>rd</sup> CoC Meeting held on 18<sup>th</sup> June 2024.
5. To take note of the claims received by the Resolution Professional.
6. To discuss regarding the Re-constitution of CoC note of the claims received by the Resolution Professional.
7. To take note of the receipt and payment from the bank account of the Corporate Debtor.
8. To approve and ratify the CIRP cost incurred by the Resolution professional for the month of June 2024.
9. To discuss regarding the appointment of statutory auditor and CA for GST and TDS compliance.
10. To discuss the quotation of insurance premium received with the CoC members.
11. To discuss any other matter with the permission of Chairman.
12. To note and discuss the methodology of voting.
13. 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 3<sup>rd</sup> CoC Meeting held on 18<sup>th</sup> June 2024.**

The RP had shared the minutes of the 3<sup>rd</sup> CoC meeting held on 18<sup>th</sup> June 2024. The RP has not received any comments or observation on the minutes of 3<sup>rd</sup> meeting of CoC of the Corporate Debtor. The Members are requested to approve the minutes of the 3<sup>rd</sup> Meeting of CoC.

### **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:**

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	2,29,29,839.00	0.00
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
<b>TOTAL</b>				<b>38,62,36,164.57</b>	<b>29,58,55,469.57</b>	<b>3,77,44,019.00</b>

\* 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	Shivmannal 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 Pvt Ltd	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	-
<b>TOTAL</b>				<b>15,65,44,565.15</b>	<b>14,42,18,943.15</b>	<b>1,00,06,744.00</b>

**The RP received 1 claim from operational creditor the details of which are given below:**

<b>Date of receipt of claim</b>	<b>Particulars</b>	<b>Amount</b>
20-06-2024	Dev Abrasive Private Limited	2,52,225.00

As per the IBBI regulation in such event where claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.

In case the claims categorised as acceptable under sub-regulation (1B) and collated by him to:-

- (i) The committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and
- (ii) Submit such claims before the Adjudicating Authority for condonation of delay and Adjudication wherever applicable.]



The claim of Dev Abrasive Private Limited is categorised as acceptable by the RP and hence seeks approval from the CoC members regarding the same.

**Item No. 6**

**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	86.03	Secured Financial Creditor
2.	Alpha Constructions	1,99,92,707.00	1,83,87,000.00	6.21	Unsecured Financial Creditor
3.	Yuvatex Packaging	2,29,29,839.00	2,29,29,839.00	7.75	Unsecured Financial Creditor
4.	Mody Chem	4,80,94,360.00	4,80,94,360.00	-	Operational Creditor
<b>TOTAL</b>		<b>32,26,25,697.57</b>	<b>32,10,19,990.57</b>	<b>100.00</b>	

**Item No. 7**

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

Sr No.	Particulars	Rs.
1	Opening balance as on 01-06-2024	3,289.87
2	Closing balance as on 15-07-2024	1,30,04,778.09*

\*Out of the total closing balance Rs.1,30,00,000/- is the amount of EMD deposited by various prospective resolution applicant.

The detailed bank statement to be shared with the notice.

**Item No. 8**

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

Sr. No.	Particulars	Amount (Rs.)
1	RP fees from 1 <sup>st</sup> June 2024 to 30 <sup>th</sup> June 2024	118,000.00

2	Security personnel expenses	36,375.00
3	Website updating expenses	2000.00
	<b>TOTAL</b>	<b>1,56,375.00</b>

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 <sup>st</sup> May 2024 to 31 <sup>st</sup> May 2024	118,000.00
3.	Publication of Form-G	42,548.00
4.	Security personnel expenses (May 2024)	4,850.00
5.	Travelling Cost of RP	7,500.00
6.	RP fees from 1 <sup>st</sup> June 2024 to 30 <sup>th</sup> June 2024	118000.00
7.	Security personnel expenses ( June 2024)	36,375.00
8.	Website updating expenses	2000.00
	<b>TOTAL</b>	<b>3,92,606.33</b>

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

S. No.	Financial Creditors	Voting Ratio %	CIRP cost share (Rs.)	Paid (Rs.)	Unpaid (Rs.)
1	Axis Bank	86.04	3,37,798.49	-	3,37,798.49
2	Alpha Constructions	6.21	24,380.85	15,922.00	8,458.85
3	Yuvatex Packaging	7.75	30,426.99	-	30,426.99
	<b>Total</b>	<b>100</b>	<b>3,92,606.33</b>	<b>15,922.00</b>	<b>3,76,684.33</b>

**Item No. 9**

**To discuss about the quotation of statutory Audit for the appointment of statutory auditor.**

RP to discuss regarding appointment of statutory Auditor for conducting Statutory Audit of M/s. Ambition Mica Limited. The RP received various quotations which are mentioned below:

Sr. No.	Particulars	Amount
<b>1.</b>	<b>CA P. Jagetia &amp; Co.</b>	
	Limited Review each quarter	Rs.60,000/-* each quarter
	Annual Audit for the year ended March 2024	Rs.60,000/-*
	<b>Total</b>	Rs.3,00,000/-
<b>2.</b>	<b>Purshottam Khandelwal &amp; Co.</b>	
	Limited Review for each quarter	Rs.50,000/- *each quarter
	Annual Audit for the year ended March 2024	Rs. 50,000/-*
	<b>Total</b>	Rs.2,50,000/-

\* All the above mentioned amount are exclusive of GST, Regulatory fees and other out of pocket expenses.

Quotation received for GST and TDS related compliance is mentioned below:

Sr. No.	Particulars	Amount
1.	<b>Nihalani &amp; Co.</b>	
	GST Return preparation & Filing Consultancy for a year	Rs. 30,000/-
	GST Annual Return preparations & Filings (GSTR 9 & 9C)	Rs. 20,000/-
	TDS Return Filings for a year	Rs. 10,000/-
	<b>Grand Total Estimated</b>	<b>Rs.60,000/-*</b>

\* All the above mentioned amount are exclusive of GST, Regulatory fees and other out of pocket expenses.

#### **Item No. 10**

**To discuss the quotation of insurance premium received with the CoC members.**

The RP has sought quotation from the insurance brokers which will be updated during the meeting.

#### **Item No. 11**

**To discuss any other matter with the permission of Chairman.**

The CoC members may discuss any other matters with the permission of Chairman.

#### **Item No. 12**

**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. 13**

**Vote of thanks.**

**RESOLUTIONS TO BE PASSED AT THE FOURTH 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 June 2024.**

“RESOLVED THAT the CIRP cost incurred by the Resolution professional of Rs.1,54,375.00/- for the month of June 2024 is approved and ratified.”

**Resolution No. 3**

**To authorize the Resolution Professional to appoint Statutory Auditor to carry out the statutory audit.**

**Facts and Explanatory Statements:**

RP to discuss regarding appointment of statutory Auditor for conducting Statutory Audit of M/s. Ambition Mica Limited

“RESOLVED THAT the Resolution Professional is authorized to appoint a statutory Auditors to carry out statutory Audit (including Limited Review) for the year 2023-2024 at a cost not more than Rs. \_\_\_\_\_.”

**Resolution No. 4**

**To authorize the Resolution Professional to appoint Nihalani & Co. for the compliance of GST and TDS.**

“RESOLVED THAT the resolution professional is authorized to appoint Nihalani & Co. for the compliance of GST and TDS.”

**Resolution No. 5**

**To authorize the Resolution Professional to proceed with the insurance of the assets of M/s. Ambition Mica Limited.**

“RESOLVED THAT the resolution professional is authorized to take insurance for the assets of corporate debtor and the insurance premium of Rs. \_\_\_\_\_ is approved.”

**Resolution No. 6**

**To authorize the Resolution Professional to admit the claim of Dev Abrasive Private Limited (operational creditor) amounts to Rs.2, 52,225/-**

“RESOLVED THAT the resolution professional is authorized to admit the claim of Dev Abrasive Private Limited (operational creditor) amounts to Rs.2, 52,225/-.”

CA GAUTAM DESWAL

Resolution Professional

**In the matter of M/s. AMBITION MICA LIMITED**

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