

# **NOTICE OF FIFTH MEETING OF COMMITTEE OF CREDITORS OF**

**M/s. AMBITION MICA LIMITED**

**(Under Corporate Insolvency Resolution Process)**

**(CIN: L25202GJ2010PLC059931)**

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**Day & Date: Friday, 16<sup>th</sup> August 2024, Time: 12:00 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 **Fifth 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 **Friday, 16<sup>th</sup> August 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 **15<sup>th</sup> day of August 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**

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
- Alpha Constructions
- Yuvatex Packaging

**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 4<sup>th</sup> CoC Meeting held on 22<sup>nd</sup> July 2024.
5. To open and discuss Resolution Plans received from various Resolution Applicants in front of all COC members.
6. To approve and ratify the CIRP cost incurred by the Resolution professional for the month of July 2024.
7. To discuss and approve regarding filing of extension of 90 days for Corporate Insolvency Resolution Process (CIRP).
8. To discuss the quotation of insurance premium received with the CoC members
9. To discuss any other matter with the permission of Chairman.
10. To note and discuss the methodology of voting.
11. 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 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, 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 4<sup>th</sup> CoC Meeting held on 22<sup>nd</sup> July 2024.**

The RP had shared the minutes of the 4<sup>th</sup> CoC meeting held on 22<sup>nd</sup> July 2024. The RP has not received any comments or observation on the minutes of 4<sup>th</sup> meeting of CoC of the Corporate Debtor. The Members are requested to approve the minutes of the 4<sup>th</sup> Meeting of CoC.

### **Item No. 5**

#### **To open Resolution Plan received from various Resolution Applicants.**

The RP will appraise and open the Resolution Plan received from Resolution Applicants before all the COC members present in the meeting.

The List of Resolution Applicants who has submitted the resolution Plan as follows –

Sr. No.	Name of PRA
1.	Kalyan Toll Infrastructure Private Limited
2.	Shashank Mishra
3.	Swetsam Stock Holding

4.	Devenkumar Rameshbhai Patel
5.	Sonal Shah
6.	Subhlaxmi Investment Advisory Pvt Ltd
7.	Shivpriya & Rolence

**Item No. 6**

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

Sr. No.	Particulars	Amount (Rs.)
1	RP fees from 1 <sup>st</sup> July 2024 to 30 <sup>th</sup> July 2024	1,18,000.00
2	Security personnel expenses – July 2024.	60,140.00
3	Insurance Inspection	14,160.00
4	Valuation – Land and Building – Vimal Shah	29,500.00
5	Valuation – Plant & machinery – Devang Shah	41,300.00
6	Valuation – Plant & machinery – Rakesh Shah	41,300.00
	<b>TOTAL</b>	<b>3,04,400.00</b>

**Item No. 7**

**To discuss and approve regarding filing of extension of 90 days for Corporate Insolvency Resolution Process (CIRP).**

The CIRP Period of 180 days of the Corporate Debtor M/s. Ambition Mica Limited will expire on 02<sup>nd</sup> September 2024. So, an extension application has to be filed for the purpose of extending the period of CIRP by 90 days, before the Hon’ble NCLT, Ahmedabad Bench as CIRP is not yet completed.

**Item No. 8**

**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. 9**

**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. 10**

**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. 11**

**Vote of thanks.**



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

**Resolution No. 1**

**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.3,04,400.00/- for the month of July 2024 is approved and ratified.”

**Resolution No. 2**

**To authorize the RP for filing of application for extension of CIRP period by 90 days with Hon’ble Adjudicating Authority, NCLT Ahmedabad bench.**

**Facts and Explanatory Statement:**

The CIRP Period of 180 days of the Corporate Debtor M/s. Ambition Mica Limited will expire on 02<sup>nd</sup> September 2024. So, an extension application has to be filed for the purpose of extending the period of CIRP by 90 days, before the Hon’ble NCLT, Ahmedabad Bench as CIRP is not yet completed.

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

“RESOLVED THAT the consent of the members of CoC of Ambition Mica Limited be and is hereby accorded to extend the Corporate Insolvency Resolution Process period by further 90 days is approved and ratified.”

“FURTHER RESOLVED THAT the RP is authorized to file an IA before Hon’ble NCLT, Ahmedabad Bench for an extension of CIRP period by 90 days is approved and ratified.”

“FURTHER RESOLVED THAT the RP is authorized to appoint an advocate for filing of the application before Adjudicating Authority, Hon’ble NCLT, Ahmedabad Bench for extension of CIRP period by 90 days and the Legal fees should not be more than Rs. 40,000/-.”

CA GAUTAM DESWAL

Resolution Professional

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

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