

**IN THE MATTER OF M/S. AMBITION MICA LIMITED
("CORPORATE DEBTOR")
IN C.P. (I.B.) NO. 16/AHM/2023**

**MINUTES OF THE FIRST MEETING OF THE COMMITTEE OF CREDITORS
("COC") OF M/S. AMBITION MICA LIMITED HELD ON 02nd April, 2024,
TUESDAY, 04:00 P.M. VIA VIDEO CONFERENCING.**

Meeting called to order by IRP Gautam Deswal (Chairman of the Meeting).

Members present from IRP Team:

IRP Gautam Deswal
(Interim Resolution Professional/Chairman)

CA Shreyans Shah (Team member of IRP)

Priyam Jain (Team member of IRP)

Members Present From Financial Creditor (Member of CoC)

Mr. Santhosh Thonse Shetty
(Representative of Axis Bank)

One director from Suspended Management was present in the meeting:

Govindbhai Veljibhai Patel

Agenda

Item No. 1

IRP 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.

IRP Gautam Deswal along with CA Shreyans Shah, Team Member of IRP introduced themselves and welcomed all the members present in the meeting and appraised the members that it was the First Meeting of the Committee of Creditors of **M/s. AMBITION MICA LIMITED**. After an introduction, CA Shreyans Shah, Team Member of IRP asked the member present to introduce themselves.

Item No. 2

Roll call of participants through video conferencing

Roll call made.

Item No. 3

Quorum of the meeting:-

The Chairman appraised the members of the Committee of Creditors that the Quorum of the meeting is achieved with members holding 100.00% of the voting share present in the meeting.

Item No. 4

Taking note of claims received by IRP

The Chairman appraised the members that he has been appointed as the IRP of the Corporate Debtor M/s. AMBITION MICA LIMITED vide order of Hon’ble NCLT, Ahmedabad Bench dated 06th March, 2024 (Order received on 08th March, 2024) and as directed, he has made a public announcement in Form A in the following newspapers:

1. Financial Express, Ahmedabad (English)
2. Financial Express, Ahmedabad (Gujarati)

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 by 20th March 2024. He further informed the member present that he has received 1 claim from the Financial Creditor & 3 Claims from the Operational Creditors in this case so far. He has collated the claim and after verification has admitted the 1 claim received from the Financial Creditor and 3 claims from the operational creditor on a provisional basis, out of which only the principal amount of 1 claim of the operational creditor has been admitted.

Further, the IRP informed the members that he has received few claims after issuance of notice therefore they have not been taken note of during the meeting.

Item No. 5

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

IRP read the provisions of the following related Sections and Regulations in the interest of the members:

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.

Further in Regulation 16, it has been mentioned that if there are no claims of financial creditors, then the IRP has to constitute CoC of 18 largest Operational Creditors by value.

The Interim Resolution Professional has constituted the Committee of Creditors on 26th March, 2024 in this matter and has sent documents to advocate for the purpose of filing an I.A. before the Hon'ble Adjudicating Authority, NCLT, Ahmedabad bench regarding the Constitution of the Committee of Creditors.

The CoC has been constituted in this manner:

Sl. No	Details of claimant	Details of claim received		Details of claim admitted		Amount covered by security interest	Whether related party?	% of voting share in CoC
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of Claim			
1.	Axis Bank	20/03/2024	20/03/2024	25,45,38,630.57	Secured Financial Creditor	-	No	100.00
2.	Mody Chem	20/03/2024	20/03/2024	4,80,94,360.00	Unsecured operational creditor	-	No	0.00

Item No. 6

Taking note of actions taken by IRP till date

The IRP informed the members regarding the following actions taken till date:

a. Receiving and collating of claims:

- The Interim Resolution Professional has published Form A in two local newspapers of Ahmedabad for inviting claims from creditors of the corporate debtor.
- The Interim Resolution Professional has received 1 claims in this matter so far from the financial creditors and 3 claims from the operational creditor and has collated the claims received up to 26.03.2024.
- The claims received from the financial creditors along with the documents attached by the creditors are being verified by us and the claim amount has been admitted for the purpose of voting share.
- The IRP has sent letters to regulatory authorities such as Income Tax, EPFO, Sales Tax department, ESIC, and GST requesting them to submit their claims but no claims have been received from them to date.

b. Visit to the Registered Premises of Corporate Debtor:

- The IRP along with the Team member Mr. Shreyans Shah visited the factory premises of the Corporate Debtor situated at Plot No.309, Vehlal Road, Zak, Ta. Dahegam, District-Gandhinagar, Gujarat, India on 21/03/2024 and met with the Mr. Govindbhai

Veljibhai Patel (suspended management) and informed them about the initiation of Corporate Insolvency Resolution Process passed by the Hon'ble NCLT Ahmedabad bench vide Order no. No C.P. (IB)/16/AHM/2023. The Factory was running on low levels and there were around 25-30 odd labours and 5-6 staff on payroll of company. The IRP affixed the Notice on gate of the Corporate Debtor's office.

- After that, the Interim Resolution Professional & his team member visited Union Bank of India and there they submitted the requisite details for change in signatory of existing account of corporate Debtor for "CIRP" purpose.
- The IRP along with the Team member also visited Axis Bank which is the primary lender in the matter of M/s.Ambition Mica Limited.

c. 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 Land & Building, Plant & Machinery and Securities and Financial class of assets of the Corporate Debtor.

The quotes received were presented before the members of the Committee of Creditors for their consideration and who shall approve and ratify the appointment of the Valuers.

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
5	Chirag Shah	Securities & Financial Assets	30,000+GST
6	Shreyansh Jain	Securities & Financial Assets	30,000+GST

The IRP informed the members that as per Regulation 27 of IBC, 2016, the valuers are to be appointed within 47 days of the initiation of the Corporate Insolvency Resolution Process.

d. Corporate Insolvency Resolution Process (CIRP) cost:

IRP informed the members about the expenditure incurred by him which will be covered under CIRP costs and needs to be approved and ratified for payment by the CoC members:

Sr. No.	Particulars	Amount(Rs.)	Amount(Rs.)
1	Form A Publication		13,041.00
2	ROC Fees for filing of Form INC-28		600.00
3	Travelling expenses:		
	Ticket from Surat to Ahmedabad (2 person)	1,347.00	
	Ticket from Ahmedabad to Surat (2 person)	3,527.00	
	Taxi in Ahmedabad	1,787.00	
	Misc exp.	1,000.00	
	Total travelling exp.		7,661.00
4	Advocate fees for filling constitution of CoC		15,000.00
	Total		36,302.00

e. Other matters

ADDITIONAL MATTERS DISCUSSED:

- **Methodology of Voting:** The IRP suggested e-voting or show of hands as the Methodology of Voting. The members decided to go for e-voting. The Team member of IRP informed the members regarding the cost of e-voting as Rs.4500-5000+ applicable taxes.
- The CoC member appraised the IRP that the Account held in Union Bank of India is fraudulent and should be closed and any amount in the account should be transferred to an account to be open in Axis bank as they are the lead lender. A case should be filed against Union Bank of India and the Suspended management of corporate debtor for such fraudulent transactions.
- The IRP informed the CoC members that the Corporate Debtor is a going concern and is operational. The IRP in co-ordination with the suspended management is running the day to day operations of the corporate debtor. The banking is under the control of the IRP.

As the Corporate Debtor is a going concern, the IRP proposed appointing a supervisor in the factory premises of corporate debtor to observe the day to day operation of and for safe keeping of the corporate debtor's assets.

IRP asked the CoC members, if there is any other matter, queries or question with them to discuss. As there was no other matter to discuss the IRP concluded the meeting with a vote of thanks to all the members present.

RESOLUTIONS PASSED AT THE FIRST MEETING OF COC:

Resolution No. 1

To consider the re-appointment of GAUTAM DESWAL Registration No. (IBBI/IPA-001/IP-P-02111/2020-2021/13395), The Interim Resolution Professional is 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 is approved.”

The above resolution has been approved as member having 100% voting share, have voted in favour of the resolution.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	100	✓		

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 **M/s. AMBITION MICA LIMITED** is approved.”

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

The above resolution has been rejected as member having 100% voting share, have voted against the resolution.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	100		✓	

Resolution No. 3

To 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 is approved.”

The above resolution has been approved as member having 100% voting share, have voted in favour of the resolution.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	100	✓		

Resolution No. 4

To 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 **M/s. AMBITION MICA LIMITED** is maintaining bank accounts, be and is hereby instructed to act on the instructions of Mr. Gautam Deswal, Resolution Professional is approved.”

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

“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 **M/s. 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.2,50,000/- (Rupees Two Lakh Fifty Thousand Only) on the value of single transactions from the bank accounts is approved.”

“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** is approved.”

The above resolution has been approved as member having 100% voting share, have voted in favour of the resolution.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	100	✓		

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 is approved.”

The above resolution has been approved as member having 100% voting share, have voted in favour of the resolution.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	100	✓		

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 is approved.”

The above resolution has been approved as member having 100% voting share, have voted in favour of the resolution.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	100	✓		

Resolution No. 7

To approve appointment of supervisor in Corporate Debtor’s factory Premises.

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 a Supervisor in Corporate Debtor’s factory Premises is approved.”

The above resolution has been approved as member having 100% voting share, have voted in favour of the resolution.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	100	✓		

Resolution No. 8

To approve the conduct of COC meeting twice in a quarter as per the amended Regulations.

“**RESOLVED THAT** the IRP/RP is authorized to conduct at least two 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.”

The above resolution has been approved as member having 100% voting share, have voted in favour of the resolution.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	100	✓		

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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