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

**MINUTES OF THE SECOND MEETING OF THE COMMITTEE OF CREDITORS
 (“COC”) OF M/S. AMBITION MICA LIMITED HELD ON 09th May, 2024,
 THURSDAY, 03:00 P.M. VIA VIDEO CONFERENCING.**

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

Members present from IRP Team:

RP Gautam Deswal
(Resolution Professional/Chairman)

CA Shreyans Shah (Team member of RP)

Ms. Priyam Jain (Team member of RP)

Members Present From Financial Creditor (Member of CoC)

Mr. Santhosh Thonse Shetty, Senior Vice President
(Representative of Axis Bank)

Mr. Shashank Khanwalkar
(Representative of Axis Bank)

Suspended Management of Corporate Debtor present in the meeting:

Govindbhai Veljibhai Patel

Agenda

Item No. 1

RP Gautam Deswal, Resolution Professional (“RP”), to take the chair as the Chairman of the meeting of the Committee of Creditors and will welcome everyone.

Mr. Gautam Deswal, Resolution Professional and “Chairman” of the meeting welcomed the member present to the meeting and appraised the member that it is the Second Meeting of the Committee of Creditors of M/s. AMBITION MICA LIMITED.

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

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

The RP informed the CoC members about the various actions taken by RP till date .Below mentioned is the list of actions taken by RP 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 is managing the day to day operations of the Corporate Debtor as going concern. Last week there were no major operations due to the ongoing elections.
- Sent mails to Axis bank to open the current account of the Corporate Debtor.

The COC members inquired as to why there is a delay in opening new current account in Axis Bank. RP informed the members that there is some disconnect with the banking officials and will rectify that soon and open the bank account.

Item No. 5

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

The RP informed the CoC members about all the claim received by him till date, the details of which are mentioned below:

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

The RP appraised the members regarding the receipt of various claims from financial and operational creditors, also appraised that queries have been raised and on satisfactory response to the queries, the claim will be admitted.

Item No. 6

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

- RP had discussed further course of action through inviting Resolution Plans and approve Form G for Publication and Eligibility/Ineligibility Criteria.
- RP also shared draft Form-G in the CoC meeting.
- RP informed that form-G need to be publish in two newspaper one in vernacular, one in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office.
- RP informed that Cost of Publication of Form – G shall not be more than Rs.50,000/-.

Eligibility criteria of Resolution applicant:

The below mentioned criteria is for Individuals & Corporates:

- The net worth of applicant shall not be less than Rs. 1.00 Crore as per the last financial statement.

OR

- Turnover of the applicant should not be less than Rs.10.00 Crore as per the last financial statement.
- The Refundable Deposit along with the EOI to be made by the applicant shall be Rs.10.00 Lakhs.

The below mentioned criteria is for Financial Institution:

- The applicant must have assets under management (AUM) worth Rs. 50.00 Crore or more.
- The Refundable Deposit along with the EOI to be made by the applicant shall be Rs.10.00 Lakhs.

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/transaction audit, to highlight the Preferential, Undervalued, Fraudulent and

Extortionate credit transactions, if any.

During the meeting the CoC members decided to appoint a transaction auditor to conduct Forensic Audit of the period of 5 years. The RP will call for quotation & approval for the same will be taken on mail.

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 had been 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

The CoC members approved the CIRP cost incurred by the Resolution professional for the month of April 2024.

Item No. 10

To discuss any other matter with the permission of Chairman.

- The RP informed that he 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/-.

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.

The RP informed the members that the valuers have already visited the premises and have also valued the scrap available with the corporate debtor. The RP to inform the CoC members of the value. The scrap to be sold only if the offer received is above floor price i.e. Liquidation value.

- 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.

As the CoC members are already aware that as the company is listed on BSE and has to comply with the listing and quarterly compliance of BSE and for the same there is a need to appoint a Company Secretary. The CoC members opined that the fees should be negotiated further.

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.

The CoC members voted through voice note during the meeting.

Item No. 12

Vote of thanks.

The RP asked the CoC members if there are any other matters to discuss, there were no other matters for discussion. The meeting was concluded with Vote of thanks to all the members.

**RESOLUTIONS 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.”

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

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

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 Forensic Audit for a period of 5 years, subject to approval from the COC members on mail.”

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

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

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.”

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

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

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.”

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

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

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.”

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

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

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, subject to conditions as discussed in the COC meeting.”

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

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

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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