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

**MINUTES OF THE THIRD MEETING OF THE COMMITTEE OF CREDITORS
("COC") OF M/S. AMBITION MICA LIMITED HELD ON 18th June, 2024, TUESDAY,
12:00 P.M. VIA VIDEO CONFERENCING.**

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

Members present from RP 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. Shashank Khanwalkar
(Representative of Axis Bank)

Manoj Kumar Goenka
(Representative of Alpha Construction)

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 Third Meeting of the Committee of Creditors of M/s. AMBITION MICA LIMITED.

Item No. 2

Roll call of participants through video conferencing.

Pursuant to Regulation 24(2) of CIRP Regulations, the RP took the roll call of the participant(s) attending the meeting through video conferencing mode. The participants announced their names, designation and category of participation.

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 were present in the meeting.

Item No.4

To take note of the minutes of 2nd CoC Meeting held on 9th May 2024.

The RP informed that he 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 took note of the same and approved the minutes of the 2nd Meeting of CoC.

Item No. 5

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:

- 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) and shared with the 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 15 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 for 12 hour shift, effectively Rs.970 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 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:

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 Associates Kusum	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	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

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. 7

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

The RP informed 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	

The members took note of the same.

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 along with the minutes.

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 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	2,36,231.33

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	2,36,231.33

Item No. 10

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

The RP shared the Information Memorandum (IM), and Request for Resolution Plan (RFRP) for the approval of CoC members, after the 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.**

The RP informed CoC members that he has received preliminary expression of interest from 15 Prospective Resolution Applicants.

The names of the Prospective Resolution Applicants were read out during the meeting and the members were informed regarding the queries raised by the RP. One resolution applicant Shubhlaxmi Investment Advisory Private Limited has submitted EMD in the form of cheque, while the requirement stated was either deposit EMD by RTGS/NEFT or by way of Demand Draft, the RP seeks directions from the CoC members on the same.

The RP discussed regarding the EMD to be received along with the Resolution Plan and the Performance Bank Guarantee to be obtained from the Resolution Applicant.

- **To approve the quotation received from Transaction Auditors for conducting forensic audit:**

Sr No.	Particulars	Amount Quoted (Rs.) for 3 yrs	Amount Quoted (Rs.) for 5 yrs
1	J Gupta & Co. LLP	2,50,000 + OPE + Applicable taxes	3,50,000 + OPE + Applicable taxes
2	S P A R K and Associates Chartered Accountant LLP	3,00,000 + OPE + Applicable taxes	4,00,000 + OPE + Applicable taxes

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 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.”

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

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	93.26	✓		
2	Alpha Construction	6.74	✓		

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.”

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

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	93.26	✓		
2	Alpha Construction	6.74	✓		

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.”

The above resolution has been passed as members having 93.26% voting right have voted in favour of the resolution and members having 6.74% have abstained from voting.

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	93.26	✓		
2	Alpha Construction	6.74			✓

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.”

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

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	93.26	✓		
2	Alpha Construction	6.74	✓		

Resolution No. 5

To approve and ratify the appointment of transaction auditor for a period of 3/5 years.

“RESOLVED THAT the appointment of transaction auditor by the Resolution Professional is approved and ratified.”

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

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	93.26	✓		
2	Alpha Construction	6.74	✓		

AND

“FURTHER RESOLVED THAT the fees for period of 3 years for the transaction audit shall be Rs. 2,50,000.”

OR

“FURTHER RESOLVED THAT the fees for period of 3 years for the transaction audit shall be Rs. 3,00,000.”

OR

“FURTHER RESOLVED THAT the fees for period of 5 years for the transaction audit shall be Rs. 3,50,000.”

OR

“FURTHER RESOLVED THAT the fees for period of 5 years for the transaction audit shall be Rs. 4,00,000.”

Sr. No.	Financial Creditors	Voting %	Yes for option 1	Yes for option 2	Yes for option 3	Yes for option 4	None of the above
1	Axis Bank	93.26			✓		
2	Alpha Constructions	6.74	✓				

The 3rd option i.e fees for period of 3 years for the transaction audit shall be Rs.3,50,000 shall be considered as approved as member having 93.26% voting share, have voted in favour of the 3rd option.”

AND

“FURTHER FURTHER RESOLVED THAT the RP is authorized to appoint J Gupta & Co. LLP as the transaction auditor is approved and ratified.”

OR

“FURTHER FURTHER RESOLVED THAT the RP is authorized to appoint S P A R K and Associates Chartered Accountant LLP as the transaction auditor is approved and ratified.”

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

Sr No.	Financial Creditor	Voting %	Accept	Reject	Abstain
1	Axis Bank	93.26	✓		
2	Alpha Construction	6.74	✓		

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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