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

**MINUTES OF THE FOURTH MEETING OF THE COMMITTEE OF CREDITORS
(“COC”) OF M/S. AMBITION MICA LIMITED HELD ON 22nd July, 2024, Monday,
05:30 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)

Mr. Ujjaval Kalgude (Team member of RP)

Members Present From Financial Creditor (Member of CoC)

Mr. Santhosh Shetty

Mr. Shashank Khanwalkar

Ms. Avilasha D.

(Representative of Axis Bank)

Manoj Kumar Goenka

(Representative of Alpha Construction & Yuvatex Packaging)

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 welcomes 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 Fourth 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 3rd CoC Meeting held on 18th June 2024.

The RP informed that he had shared the minutes of the 3rd CoC meeting held on 18th June 2024. The RP has not received any comments or observation on the minutes of 3rd meeting of CoC of the Corporate Debtor.

The Members took note of the same and approved the minutes of the 3rd Meeting of CoC.

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:

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
TOTAL				38,62,36,164.57	29,58,55,469.57	3,77,44,019.00

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

Date of receipt of claim	Particulars	Amount
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 the same was put forth in the meeting.

Item No. 6

To discuss regarding the Re-constitution of CoC 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	86.04	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
TOTAL		32,26,25,697.57	32,10,19,990.57	100.00	

The members took note of the same.

Item No. 7

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 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.

Item No. 8

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 June 2024 to 30 th June 2024	118,000.00
2	Security personnel expenses	36,375.00
4	Website updating expenses	2,000.00
	TOTAL	1,56,375.00

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 (May 2024)	4,850.00
5.	Travelling Cost of RP	7,500.00
6.	RP fees from 1 st June 2024 to 30 th June 2024	118,000.00
7.	Security personnel expenses (June 2024)	36,375.00
8.	Website updating expenses	2,000.00
	TOTAL	3,92,606.33

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
	Total	100	3,92,606.33	15,922.00	3,76,684.33

Item No. 9

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

9A. 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
1.	CA P. Jagetia & Co.	
	Limited Review each quarter	Rs.60,000/-* each quarter
	Annual Audit for the year ended March 2024	Rs.60,000/-*

		Total	Rs.3,00,000/-
2.	Purshottam Khandelwal & Co.		
	Limited Review for each quarter		Rs.50,000/- *each quarter
	Annual Audit for the year ended March 2024		Rs. 50,000/-*
		Total	Rs.2,50,000/-

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

9B. Quotation received for GST and TDS related compliance is mentioned below:

Sr. No.	Particulars	Amount
1.	Nihalani & Co.	
	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/-
	Grand Total Estimated	Rs.60,000/-*

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

The above matter is put up for e-voting for the approval of CoC members.

Item No. 10

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

The RP has sought quotation from the insurance brokers, the same will be shared with the CoC members on mail and the approval shall be obtained on mail itself.

Item No. 11

To discuss any other matter with the permission of Chairman.

- Discussion regarding the NCLAT hearing:
The NCLAT appeal filed by the suspended management was listed for hearing on 22nd July 2024, but the same could not be heard and the next date of hearing is 05th September 2024.
- Discussion regarding extention of the last date of Submission of Resolution Plan.
The RP stated that no plans have been received so far but request has come from a few Prospective Resolution Applicant regarding extending the last date of Submission of

Resolution Plan, the same was discussed with the CoC members and it was decided to extend the last date for 15 days and thus the last date shall be 08th August 2024.

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 e-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 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.”

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	86.04	✓		
2	Alpha Construction	6.21	✓		
3	Yuvatex Packaging	7.75	✓		

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.1,56,375.00/- for the month of June 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	86.04	✓		

2	Alpha Construction	6.21	✓		
3	Yuvatex Packaging	7.75	✓		

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 CA P. Jagetia as the statutory Auditors to carry out statutory Audit (including Limited Review) for the year 2023-2024 at a cost not more than Rs.3,00,000.”

OR

“**RESOLVED THAT** the Resolution Professional is authorized to appoint Purushottam Khandelwal & Co. as the statutory Auditors to carry out statutory Audit (including Limited Review) for the year 2023-2024 at a cost not more than Rs.2,50,000.”

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 Option A	Accept Option B	Reject	Abstain
1	Axis Bank	86.04		✓		
2	Alpha Construction	13.96		✓		
3	Yuvatex Packaging	7.75		✓		

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 at a cost not more than Rs.60,000.”

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	86.04	✓		
2	Alpha Construction	6.21	✓		
3	Yuvatex Packaging	7.75	✓		

Resolution No. 5**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/-.”

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	86.04	✓		
2	Alpha Construction	6.21	✓		
3	Yuvatex Packaging	7.75	✓		

Resolution No. 6

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.”

The resolution has been deferred. The quotation as and when received, will be shared with the members on mail and the approval shall be taken on mail.

CA GAUTAM DESWAL

Resolution Professional

In the matter of M/s. AMBITION MICA LIMITED

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