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

**MINUTES OF THE FIFTH MEETING OF THE COMMITTEE OF CREDITORS  
 (“COC”) OF M/S. AMBITION MICA LIMITED HELD ON 16<sup>th</sup> August, 2024, Friday,  
 12:00 P.M. VIA VIDEO CONFERENCING.**

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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)

Mr Ujjaval Kalgude (Team member of RP)

**Members Present From Financial Creditor (Member of CoC)**

Mr. Santhosh Shetty  
Mr. Shashank Khanwalkar  
(Representative of Axis Bank Limited)

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 Fifth 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 4th CoC Meeting held on 22<sup>nd</sup> July 2024.**

The RP informed that he 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 took note of the same.

## **Item No. 5**

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

The RP appraised and opened 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 –

| <b>Sr. No.</b> | <b>Name of PRA</b>   |
|----------------|--|
| 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 Infrastructure Private Limited &<br>Rolence Pharma And Chemicals LLP |

The RP presented the resolution plan received from the applicant and gave brief about the financial proposal of every resolution plan. Each resolution applicant was called by team member of RP and the password of the Resolution Plan was called for and the financial terms were also confined with them. The plans were opened in front of the CoC members. The brief is as given below:

1. Kalyan Toll Infrastructure Private Limited presented a resolution plan with CIRP costs to be paid on an actual basis. The plan includes Rs.3.3 crores for secured financial creditors and provisions for operational creditors, with Rs.5 lakhs allocated for statutory and government dues and Rs.10 lakhs for other operational creditors. Additionally, Rs.1 crore is earmarked for working capital to support the corporate debtor's ongoing operations.
2. Shashank Mishra presented the resolution plans, which includes a CIRP cost of Rs.35 lakhs. The proposed settlement amounts are as follows: secured financial creditors will receive Rs.6.97 crores, unsecured financial creditors will be paid Rs.1.84 Lacs, operational creditors (government and regulatory dues) will receive Rs.17,446, and operational creditors (others) will receive Rs.15.24 Lacs. The total settlement amount proposed is Rs.7.5 crores.
3. Swetsam Stock Holding proposed a resolution plan with Rs.30 lakhs allocated for CIRP costs. The plan includes Rs.5.66 crores for secured financial creditors, Rs.1 lakh for unsecured financial creditors, and Rs.1 lakh each for government and other operational creditors. Additionally, Rs.1 lakh is allocated for contingent liabilities.

4. Devenkumar Rameshbhai Patel proposed a resolution plan involving Rs.2.5 crores from the assets of the corporate debtor and Rs.3 crores from the land of a guarantor. The payment schedule includes an upfront payment within 30 days of approval, followed by Rs.2 crores within 90 days and another Rs.2 crores within 180 days. An interest rate of 10% per annum will apply to any amounts payable after 30 days.
5. Sonal Shah outlined a resolution plan with Rs.30 lakhs designated for CIRP costs, Rs.2.5 crores for secured financial creditors, and Rs.5 lakhs for unsecured financial creditors & Rs. 5 lakhs for Operational Creditors. An additional Rs.2 crores is allocated for working capital. The payment schedule includes Rs.2 crores within 30 days and the remaining amount to be paid within 2 years.
6. Subhlaxmi Investment Advisory Pvt Ltd proposed a resolution plan with Rs.30 lakhs allocated for CIRP costs and Rs.65 lakhs for secured financial creditors. The plan includes Rs.3.5 lakhs for unsecured financial creditors, Rs.50,000 for government dues, and Rs.1 lakh for other operational creditors. An initial payment of Rs.2 lakhs is to be made within 30 days of the NCLT order.
7. Shivpriya Infrastructure Private Limited & Rolence Pharma And Chemicals LLP jointly proposed two options for the resolution plan and the options are:
  - i) Offer Option A:

The Resolution Applicant (RA) proposes to acquire the entire assets and liabilities of the corporate debtor for ₹1 crore. The debtor's factory and assets are situated on two leasehold plots. The lease for the first plot (Survey No. 311) expired on 01.05.2024, while the lease for the second plot (Survey No. 309) extends until 31.03.2040. The RA requests that the lease agreements be transferred to them, with payment to be completed within 90 days from the effective date.
  - ii) Offer Option B:

The Resolution Applicant (RA) offers ₹3.5 crore, which includes the terms of Option A plus an additional ₹2.5 crore to purchase the two plots of land. The payment for this offer will be completed within one year from the effective date.

The RP further informed CoC members about the refund of EMD amount to the applicant.

The name of applicant who are eligible for refund is:

| <b>Sr. No.</b> | <b>Name of Applicant</b>              |
|----------------|---------------------------------------|
| 1.             | Satish Mehta                          |
| 2.             | Vivek Gupta                           |
| 3.             | Pritam Goel                           |
| 4.             | Sudeep Dasani                         |
| 5.             | Resurgent Property Ventures Pvt. Ltd. |
| 6.             | Hella Infra Market Pvt. Ltd.          |
| 7.             | Nakshtra Asset Ventures Limited       |
| 8.             | Hanumanta Tradecomm                   |

The CoC members discussed and take note of the same.

The RP further suggest for the legal vetting & Compliance check u/s 29A of the submitted resolution plans to be conducted by the third party agencies.

The CoC members taken the note of the same.

#### **Item No. 6**

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

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Amount (Rs.)</b> |
|----------------|--|---------------------|
| 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.

The matter was deferred for next CoC 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 all the members by electronic means.

**Item No. 11**

**Vote of thanks.**

The RP asked if there were any other matter for discussion, there being no other matters the meeting concluded with a vote of thanks to the members present in the meeting.

**RESOLUTIONS 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 July 2024.**

“RESOLVED THAT the CIRP cost incurred by the Resolution Professional of Rs.3,04,400.00/- 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. 2**

**To approve the refund of EMD amount of applicants who didn't submit the resolution plan.**

“RESOLVED THAT the RP is authorised to refund the EMD amount deposited by the resolution applicant who didn't submit the resolution plan.”

**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 approve the legal vetting & compliance check of section 29A resolution plans.**

“RESOLVED THAT RP is authorised to appoint third party agency to conduct the legal vetting and compliance check of section 29A of all the resolution plans submitted and the cost for the same should not exceed Rs.40,000/- per resolution plan.

**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. 4**

**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 quotation as and when received, will be shared with the members on mail and the approval shall be taken on mail.

**The above resolution has been deferred till the next CoC meeting.**



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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