
M/S. AMBITION MICA LIMITED

(“CORPORATE DEBTOR”)

IN C.P. (I.B.) NO. 16/AHM/2023

**MINUTES OF THE TENTH MEETING OF THE COMMITTEE OF CREDITORS
 (“COC”) OF M/S. AMBITION MICA LIMITED HELD ON 9TH JANUARY 2025,
 THURSDAY, 12:30 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 Vanshika Jariwala (Team member of RP)

Mr. Ujjaval Kalgude (Team member of RP)

Members Present from Financial Creditor (Member of CoC)

1. Mr. Santhosh Shetty (Senior Vice President, Axis Bank Limited)
2. Ms. Avilasha Dey, Senior Manager
(Authorised Representatives of Axis Bank Limited)
3. Manoj Kumar Goenka
(Authorised Representative of Alpha Construction & Yuvatex Packaging)

Members Present from Suspended Management

1. 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 members present in the meeting and apprised the member that it is the Tenth Meeting of the Committee of Creditors of M/s. AMBITION MICA LIMITED.

Item No. 2

Roll call of participants attending the meeting physically as well as through video conferencing.

Pursuant to Regulation 24(2) of CIRP Regulations, the RP took the roll call of the participants attending the meeting through video conferencing mode. The members present in the meeting introduced themselves.

Item No. 3

Quorum of the meeting: -

The Chairman apprised 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 9th CoC Meeting held on 18th December 2024.

The RP informed that he had shared the minutes of the 9th CoC meeting held on 18th December 2024, Wednesday, 12:30 P.M. The RP has not received any comments or observation from any of the CoC members on the minutes of 9th meeting of CoC of the Corporate Debtor.

The minutes of the 9th CoC meeting were approved during the meeting.

Item No. 5

To discuss final revised proposal received from Prospective Resolution Applicant.

The team member of RP, CA Shreyans Shah briefly discussed the resolution plans.

Summary of Resolution Plans is as below:

M/s. AMBITION MICA LIMITED

S r. N o.	Name of Resolution Applicant	Financial Proposal									
		Total SFC	Towar ds Land	Toward s SFC	USFC	OC Govt.	OC Othets	O/s. CIRP Cost	Total Amount	Conti ngent Liabili ty	Working Capital Expenditure
1	Deven Patel	13,80,00, 000.00	8,00,00, 000.00	5,80,00, 000.00	5,00,0 00.00	9,45,8 45.00	5,54,1 55.00	50,00,0 00.00	14,50,00 ,000.00	-	-
2	Kalyan Toll Infrastructure Limited	1135000 00 #	6,00,00, 000.00	5,85,00, 000.00	-	5,00,0 00.00	10,00, 000.00	50,00,0 00.00	12,50,00 ,000.00	-	1,00,00,000. 00
3	Shashank Mishra	6650000 0 ^	-	6,65,00, 000.00	1,83,8 70.00	17,44, 595.00	15,24, 811.00	50,00,0 00.00	7,49,53, 276.00	-	-
4	Sonal Sumit Shah*	12,96,00, 000.00	-	12,96,00, ,000.00	2,00,0 00.00	2,00,000.00		50,00,0 00.00	13,50,00 ,000.00	10,00, 000.00	2,00,00,000. 00
5	Swetsam Stockholding Private Limited	13,20,94, 630.00	5,00,00, 000.00	8,20,94, 630.00	1,00,0 00.00	9,05,3 70.00	1,00,0 00.00	50,00,0 00.00	13,82,00 ,000.00	1,00,0 00.00	-

* Resolution Applicant shall pay an upfront amount of Rs.4,96,00,000/- within 30 days of the approval and balance consideration of Rs.8,00,00,000/- (Rupees Eight Crores Only) upon confirmation of Assignment by Axis Bank in favor of NBFC nominated by Resolution applicant. In case of delay in assignment RA propose to pay interest at the rate of 9% per annum for delayed period extending beyond 30 days from NCLT approval date.

If the actual cost of CIRP is less than Rs. 50 lakhs the RA to pay secured financial creditors the savings, as an added incentive.

Any funds recovered from legal actions related to preferential, undervalued, fraudulent, or extortionate transactions (PUFE) will go exclusively to the secured financial creditors.

The RA can pursue these PUFE applications with the monitoring committee's approval, but must be reimbursed for costs in advance.

#The Resolution Applicant shall provide the upfront payment of unpaid CIRP Costs pending as on the NCLT Approval Date, at actuals, from the share of the payment proposed to the Secured Financial Creditors.

^ The Resolution Applicant proposed to purchase land outside the preview of the CIRP Proceedings of the Corporate Debtor.

Once the Resolution plans were kept for e-voting, two RA submitted additional offers/clarification/legal opinion to RP. The RA's were communicated that such belated changes will not be entertained at this point of time. The members were also intimated about this.

The changes were as follows:

Mr. Deven Patel:

Change through buyback of shares and offering additional amount for land.

Mrs. Sonal Shah

Change through Buyback of shares and change in terms of offer for land and guarantees. Further providing a legal opinion.

The voting for resolution plans has been done based on the plan submitted before the e-voting was initiated i.e. 13.01.2025.

All of the above Resolution Plans were kept for e-voting individually.

The team member of RP, CA Shreyans Shah gave a brief overview regarding the total resolution plan amount and payment terms of all the Resolution Plans received from the Resolution Applicants. The team member of RP, CA Shreyans Shah also discussed several points raised by Resolution Applicants as stated below:

- The team member of RP mentioned that they have received an email from M/s. Kalyan Toll Infrastructure Limited dated 27th December 2024, stating that they have completed the due diligence of the project assets and expressed their desire to upwardly revise their offer amount.

The team member of RP also informed the CoC members that as per Regulation 39(1A)(a) the RP can only permit one modification to a resolution plan.

The CoC members in response stated that they will follow the regulation provided by Insolvency and Bankruptcy Code, 2016 and not allow the modification of Resolution Plan more than once as requested by M/s. Kalyan Toll Infrastructure Limited.

- The team member also discussed regarding feasibility, viability and appropriateness of the all resolution plans and the resolution plans were found to be in order.
- The team member of RP further informed the CoC members that the Resolution Applicant, "Shivpriya Infrastructure Pvt Ltd in consortium with Rolence Pharma & Chemicals LLP," had sent an email expressing their intention to withdraw their Resolution Plan and requesting a refund of the EMD.

The CoC members approved the refund of the EMD.

Item No. 6

To ratify and approve the unpaid CIRP Cost

Sr. No.	Particulars	Amount (Rs.)
1	RP fees for December 2024	1,00,000.00
2	Security personnel expenses December 2024	60,140.00
3	Electricity bills for December 2024	57,450.00
4	E-voting charges	9,440.00
5	Consultant fees for 29 A due diligence (Rs. 40,000/- per plan*6)	2,40,000.00
	Total	4,67,030.00

The team member of RP, CA Shreyans Shah gave an update on the costs incurred between the 18-12-2024 to 06-01-2025 and sought approval for the same.

The above agenda has been approved by all the CoC members via voice note during the meeting.

Item No. 7

To update the members regarding the extension filed.

The team member of RP, CA Shreyans Shah appraised the members regarding filing for extension of 90 days before the Hon'ble NCLT, Ahmedabad bench on 12th December, 2024.

The order was received on 10.01.2025 and in the order, extension has been granted for 90 days from 03.12.2024, thus the extended period will end on 03.03.2025. (Copy of order was shared with the CoC members).

Item No. 8

To discuss any other matter with the permission of Chairman.

- The team member of RP, CA Shreyans Shah informed the CoC members that he had received a draft Transaction Audit Report from J Gupta & Co LLP (Transaction Auditor).

The above matter has been deferred to the next CoC meeting as the Transaction Auditor's report is not finalised.

- The team member of RP, CA Shreyans Shah further informed that he plans to apply for lower tension electricity instead of high tension electricity to reduce electricity

costs. If, at any point, high voltage electricity is required, the Successful Resolution Applicant or the RP may apply to the relevant authority to obtain it.

- The team member of RP, CA Shreyans Shah also informed the CoC members that the appeal filed by suspended management against the impugned order before the Hon'ble NCLAT was held for hearing on 8th January, 2025 in which an intervention application was filed by Axis Bank, where the RP's counsel, the counsel for suspended management and the counsel for appellant were present.

Item No. 9

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 to vote via e-voting.

The authorized Representative of Axis Bank requested the RP for a period of three weeks for e-voting in order to complete their due diligence process in respect to the resolution plans. The RP considering their request, has decided to keep the voting lines open till 31st January, 2025.

Further Extension was sought by the Financial Creditor (Axis Bank Ltd.) and the voting concluded on 24th February 2025.

Item No. 10

Vote of thanks.

The meeting concluded with a vote of thanks to the members present in the meeting.

RESOLUTIONS PASSED AT THE TENTH COC MEETING OF
M/S. AMBITION MICA LIMITED:

Resolution No. 1

To approve the CIRP Cost.

Facts and Explanatory Statements:

RP has incurred the following expenses from 18-12-2024 to 06-01-2025:

Sr. No.	Particulars	Amount
1	RP fees for December 2024	1,00,000.00
2	Security personnel expenses December 2024	60,140.00
3	Electricity bills for December 2024	57,450.00
4	E-voting charges	9,440.00
5	Consultant fees for 29 A due diligence (Rs. 40,000/- per plan*6)	2,40,000.00
	Total	4,67,030.00

“**RESOLVED THAT** the CIRP cost incurred by the Resolution professional of Rs. 4,67,030.00/- is approved and ratified.”

The above resolution has been approved by all CoC members via voice note during the meeting.

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 authorize the RP for filing of application for extension of CIRP period by 60 days with Hon'ble Adjudicating Authority, NCLT Ahmedabad bench.

Facts and Explanatory Statement:

The team member of RP, CA Shreyans Shah apprised the members regarding filing for extension of 90 days before the Hon'ble NCLT, Ahmedabad bench on 12th December, 2024. However, the order has not yet been uploaded.

The team member of RP, CA Shreyans Shah further informed that if the extension is for 60 days, then the further extension of 30 days will need to be filed, as the 60-day period will end on 1st February, 2025.

Though the resolution was passed in the meeting with 100% voting, the RP will not file for extension as he received the order of extension on 10.01.2025 and in the order extension has been granted for 90 days from 03.12.2024. Therefore the extended period will end on 03.03.2025 and thus the RP will not file for extension for the time being.

“RESOLVED THAT the consent of the members of CoC of Ambition Mica Limited be and is hereby accorded to extend the Corporate Insolvency Resolution Process period by further 60 days is approved and ratified.”

“FURTHER RESOLVED THAT the RP is authorized to file an IA before Hon’ble NCLT, Ahmedabad Bench for an extension of CIRP period by 60 days is approved and ratified.”

“FURTHER RESOLVED THAT the RP is authorized to appoint an advocate for filing of the application before Adjudicating Authority, Hon’ble NCLT, Ahmedabad Bench for extension of CIRP period by 60 days and the Legal fees should not be more than Rs. 40,000.”

The above resolutions have been approved by all the CoC members via voice note during the meeting.

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 refund of the EMD to Shivpriya Infrastructure Pvt Ltd in consortium with Rolence Pharma & Chemicals LLP as they have withdrawn their resolution plan.

Facts and Explanatory Statement:

The Resolution Applicant, "Shivpriya Infrastructure Pvt Ltd in consortium with Rolence Pharma & Chemicals LLP," had sent an email expressing their intention to withdraw their

Resolution Plan and requesting a refund of the EMD. The withdrawal of resolution plan and refund of EMD amount is to be approved by the CoC members.

“RESOLVED THAT the refund of EMD to Shivpriya Infrastructure Pvt Ltd in consortium with Rolence Pharma & Chemicals LLP is hereby approved & ratified.”

The above resolution has been approved by the CoC members via voice note during the meeting.

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 discuss and approve the Resolution Plans received from the Resolution Applicants.

Resolution No. 4 (a)

“RESOLVED THAT the Resolution Plan submitted by Resolution Applicant Mr. Deven Patel is found to be viable, feasible, and appropriate and is approved by the Committee of Creditors of M/s. Ambition Mica Limited subject to the approval of Hon’ble Adjudicating Authority, NCLT, Ahmedabad Bench.”

The above resolution is approved as members having 100% voting rights voted in favor 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 (b)

“RESOLVED THAT the Resolution Plan submitted by Resolution Applicant M/s. Kalyan Toll Infrastructure Limited is found to be viable, feasible, and appropriate and is approved

by the Committee of Creditors of M/s. Ambition Mica Limited subject to the approval of Hon'ble Adjudicating Authority, NCLT, Ahmedabad Bench.”

The above resolution is not approved as the members having 100% voting rights did not vote in favor 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 (c)

“**RESOLVED THAT** the Resolution Plan submitted by Resolution Applicant **Mr. Shashank Mishra** is found to be viable, feasible, and appropriate and is approved by the Committee of Creditors of M/s. Ambition Mica Limited subject to the approval of Hon'ble Adjudicating Authority, NCLT, Ahmedabad Bench.”

The above resolution is not approved as the members having 100% voting rights did not vote in favor 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 (d)

“**RESOLVED THAT** the Resolution Plan submitted by Resolution Applicant **Mrs. Sonal Yogeshbhai Shah** is found to be viable, feasible, and appropriate and is approved by the Committee of Creditors of M/s. Ambition Mica Limited subject to the approval of Hon'ble Adjudicating Authority, NCLT, Ahmedabad Bench.”

The above resolution is not approved as the members having 100% voting rights did not vote in favor 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 (e)

“**RESOLVED THAT** the Resolution Plan submitted by Resolution Applicant **M/s. Swetsam Stock Holding Private Limited** is found to be viable, feasible, and appropriate and is approved by the Committee of Creditors of M/s. **Ambition Mica Limited** subject to the approval of Hon’ble Adjudicating Authority, NCLT, Ahmedabad Bench.”

The above resolution is not approved as the members having 100% voting rights did not vote in favors 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 file the resolution plan with the Hon’ble NCLT, Ahmedabad Bench and to appoint an Advocate for filing of an Interlocutory Application before Hon’ble NCLT, Ahmedabad Bench.

“**RESOLVED THAT** the RP is hereby authorized to file the Resolution Plan before Hon’ble NCLT, Ahmedabad Bench is hereby approved and ratified.”

“**FURTHER RESOLVED THAT** RP is hereby Authorized to appoint an advocate for filing of an Interlocutory Application before Hon’ble NCLT, Ahmedabad Bench and advocate’s fees should not be more than Rs. 75,000/-.”

The above resolution is approved as members having 100% voting rights voted in favor 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 approve Resolutions to be passed in the event of liquidation of the corporate debtor.

Resolution No. 6(a)

To approve liquidation of the corporate debtor M/s. Ambition Mica Limited.

To consider and if found fit, to pass with or without modification the following Resolution:

“**RESOLVED THAT** the consent of the committee of creditors of M/s. Ambition Mica limited to file an IA initiating liquidation the corporate debtor with the Hon’ble Adjudicating Authority, NCLT, Ahmedabad Bench.”

“**FURTHER RESOLVED THAT** the RP is hereby authorized to file an Interlocutory Application before the NCLT, Ahmedabad Bench for liquidation of Corporate Debtor.”

“**FURTHER RESOLVED THAT** the RP is hereby Authorized to appoint an advocate for filing of an Interlocutory Application before Hon’ble NCLT, Ahmedabad Bench and his fees should not be more than Rs. 60,000/-.”

The above resolution is approved as members having 100% voting rights voted in favor 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(b)

To consider and if found fit, to pass with or without modification the following

Resolution: -

“**RESOLVED THAT** the total estimated Liquidation cost will be Rs.35,00,000/- excluding liquidator fees but excluding applicable taxes and liquid assets of the corporate debtor is NIL.”

“**RESOLVED FURTHER THAT** the contribution required to be made towards estimated liquidation cost will be made by all the financial creditors. All the financial creditors of the corporate debtors will contribute towards liquidation cost in proportion to the financial debt owed to them by the corporate debtor.”

“**RESOLVED FURTHER THAT** the estimated cost of liquidation including the fee of Liquidator shall be deposited to the designated account to be opened and maintained for liquidation process.”

The above resolution is approved as members having 86.04% voting rights voted in favour of the resolution. Members having 13.96% voting share abstained from voting.

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(c)

To consider and if found fit, to pass with or without modification the following

Resolution: -

“**RESOLVED THAT** the approval of the members of CoC be and is hereby given to sale the corporate debtor - M/s. Ambition Mica Limited as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, subject to approval by Hon’ble Adjudicating Authority, NCLT-Ahmedabad Bench, if an order for liquidation is passed under section 33.”

The above resolution is approved as members having 100% voting rights voted in favor 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(d)

To consider and if found fit, to pass with or without modification the following Resolution:-

“**RESOLVED THAT** the approval of the members of CoC be and is hereby given to sale the business of the corporate debtor - M/s. Ambition Mica Limited as a going concern under clause (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, subject to approval by Hon’ble Adjudicating Authority, NCLT- Ahmedabad Bench, if an order for liquidation is passed under section 33.”

The above resolution is approved as members having 100% voting rights voted in favor 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(e)

To consider and if found fit, to pass with or without modification the following Resolution:-

“**RESOLVED THAT** appointment of Mr. Kailash Shah, having registration No. IBBI/IPA-001/IP-P00267/2017-2018/10511, as Liquidator is hereby approved for appointment as Liquidator of M/s. Ambition Mica Limited, in case the Order for Liquidation is passed by the Hon'ble NCLT, Ahmedabad Bench.”

“RESOLVED FURTHER THAT the Fees of the Liquidator is decided as per Regulation 4(2)(b) of IBBI (Liquidation Process) Regulations, 2016 or Rs. One Lakh (plus GST) per month, whichever is higher.”

The above resolution is approved as members having 100% voting rights voted in favor 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	✓		

CA GAUTAM DESWAL

Resolution Professional

In the matter of M/s. AMBITION MICA LIMITED

Registration number: IBBI/PA-001/IP-P-02111/2020-2021/13395

AFA Valid up to 31/12/2025

Mobile Number: +91 9825198197