

M/S. AMBITION MICA LIMITED

(“CORPORATE DEBTOR”)

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

MINUTES OF THE TWELFTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) OF M/S. AMBITION MICA LIMITED HELD ON 03RD MARCH, 2025, MONDAY, 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)

Mr. Ujjaval Kalgude (Team member of RP)

Members Present from Financial Creditor (Member of CoC)

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

Members Not Present from Suspended Management

1. Govindbhai Veljibhai Patel
2. Pareshkumar Babubhai Patels
3. Vinod Bhagvandas Patel
4. Pareshaben Govindkumar Patel
5. Bhaveshkumar Jayantilal 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 Twelfth Meeting of the Committee of Creditors of M/s. AMBITION MICA LIMITED.

Item No. 2

Roll call of participants attending the meeting 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 11th CoC Meeting held on 28th February, 2025.

The RP informed that he had shared the minutes of the 11th CoC meeting held on 28th February 2025, Friday. The RP has not received any comments or observation from any of the CoC members on the minutes of 11th meeting of CoC of the Corporate Debtor.

The minutes of the 11th CoC meeting were approved during the meeting by the CoC members via voice note.

Item No. 5

To discuss and approve regarding filing of extension of 30 days for Corporate Insolvency Resolution Process (CIRP).

The RP informed the CoC members that extended CIRP Period of 90 days of the Corporate Debtor M/s. Ambition Mica Limited is expiring on 03rd March, 2025. So, an extension

application has to be filed for the purpose of extending the period of CIRP by 30 days, before the Hon'ble NCLT, Ahmedabad Bench as CIRP is not yet completed.

The pending task in CIRP proceedings are as follows:-

1. Filing application for approval of resolution plan.
2. Filing application for reversal of fraudulent transactions.

The above agenda has been approved by CoC members having 100% voting share via voice note during the meeting.

Item No. 6

To discuss any other matter with the permission of Chairman.

The RP informed the CoC members that the PUFEE application regarding the fraudulent transactions would be filed with the Hon'ble NCLT, Ahmedabad Bench.

The CoC members took note of the same and requested to be informed once the application is filed, along with the application number.

Item No. 7

Vote of thanks.

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

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

Resolution No. 1

To authorize the RP for filing of application for extension of CIRP period by 30 days with Hon'ble Adjudicating Authority, NCLT Ahmedabad bench.

Facts and Explanatory Statement:

The Extended CIRP Period of 90 days of the Corporate Debtor M/s. Ambition Mica Limited is expiring on 03rd March, 2025. So, an extension application has to be filed for the purpose of extending the period of CIRP by 30 days, before the Hon'ble NCLT, Ahmedabad Bench as CIRP is not yet completed.

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

“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 30 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 30 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 30 days and the Legal fees should not be more than Rs.25,000/-.”

The above resolutions have been approved by CoC members having 100% voting share via voice note during the meeting.

Resolution No. 2

To Ratify and Approve the act of calling the meeting on a short notice.

“RESOLVED THAT the act of calling the CoC meeting on shorter notice by the RP is hereby ratified and approved.”

The above resolution has been approved by CoC members having 100% voting share via voice note during the 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 31/12/2025

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