
M/S. AMBITION MICA LIMITED

(“CORPORATE DEBTOR”)

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

**MINUTES OF THE NINTH MEETING OF THE COMMITTEE OF CREDITORS
 (“COC”) OF M/S. AMBITION MICA LIMITED HELD ON 18TH DECEMBER 2024,
 WEDNESDAY, 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)

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 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 member present in the meeting and appraised the member that it is the Ninth 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 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 8th CoC Meeting held on 26th November 2024.

The RP informed that he had shared the minutes of the 8th CoC meeting held on 26th November 2024, Tuesday, 04:00 P.M. The RP has not received any comments or observation from any of the CoC members on the minutes of 8th meeting of CoC of the Corporate Debtor.

The Members took note of the same.

Item No. 5

To discuss final revised proposal received from Prospective Resolution Applicant

The RP appraised and discussed the final revised proposal received from the prospective resolution Applicants.

The List of Resolution Applicants who has submitted the resolution Plan as follows –

Sr. No.	Name of PRA
1.	Kalyan Toll Infrastructure Private Limited
2.	Shashank Mishra
3.	Swetsam Stock Holding
4.	Devenkumar Rameshbhai Patel
5.	Sonal Sumit Shah

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 members of RP and the password of the Resolution Plan was called for and the financial terms were also confirmed with them. The plans were opened in front of the CoC members.

The CoC members were informed that the RP would check the plans for compliance. After that, the plans will be shared with CoC members.

Item No. 6

To discuss regarding valuation conducted by the Registered Valuers in the matter of Ambition Mica Limited.

The RP has received all the reports from all the valuers, the same have been shared with the CoC members via post. The summary of valuation is as below:

Ambition Mica Limited								
Valuation Summary								
CLASS OF ASSETS	Valuer 1			Valuer 2			Average Values	
	Name of Valuer	Fair Value	Liquidation Value	Name of Valuer	Fair Value	Liquidation Value	Fair Value	Liquidation Value
Plant & Machinery (Vehicle)	Devang Shah	2,98,00,000.00	2,03,00,000.00	Rakesh Shah	3,32,70,000.00	2,38,10,000.00	3,15,35,000.00	2,20,55,000.00
Land & Building	Vimal Shah	2,02,00,000.00	1,41,40,000.00	Kavita Choksi	2,04,00,000.00	1,42,80,000.00	3,05,00,000.00	2,13,50,000.00
SFA	Chirag Shah	20,98,199.00	20,98,199.00	Shreyansh Jain	20,98,199.00	20,98,199.00	31,47,298.50	31,47,298.50
TOTAL		5,20,98,199.00	3,65,38,199.00	TOTAL	5,57,68,199.0	4,01,88,199.0	6,51,82,298.5	4,65,52,298.50

The CoC members took note of the same.

Item No. 7

To ratify and approve the unpaid CIRP Cost

AMBITION MICA LTD (EXPENSES)		
Sr. No.	Particulars	Amount (Rs.)
1	Publication of Form-G	26,626.00
2	Valuation report for Plant & machinery (Devang Shah)	41,300.00
3	RP fees from 1 st June 2024 to 30 th June 2024	100,000.00
4	Valuation report for Plant & machinery (Rakesh Shah)	41,300.00
5	Valuation report for Land & building (Vimal Shah)	29,500.00
6	RP fees from 1 st July 2024 to 31 st July 2024	100,000.00
7	RP fees August 2024	100,000.00
8	Valuation - SFA - Chirag Shah	35,400.00
9	Valuation - Land & building - Kavita Choksi	28,320.00
10	Valuation - SFA - Shreyansh Jain	35,400.00
11	Travelling Cost	5,000.00
12	Security personnel expenses August 2024	60,140.00
13	NSDL Foreign Investment Limit Monitoring fess FY 24-25	11,800.00
14	CDSL Issuer fees 2024-2025	53,100.00
15	NSDL Annual Custody Fees (FY 2024-25)	53,100.00
16	E-Voting Charges	28,320.00
17	Security Expense for Sept-2024	58,200.00
18	Advocate fees for extension IA	40,000.00
19	Security personnel expenses October 2024	60,140.00
20	Security personnel expenses November 2024	58,200.00
21	Fire Insurance Premium	95,075.00
22	RP fees September 2024	100,000.00
23	Travelling Cost	5,000.00
24	RP fees October 2024	100,000.00
25	RP fees November 2024	100,000.00
26	Electricity bills for September, October & November 2024	478,756.47
27	CA Fees for GST Compliance	50,000.00
	Total	18,94,677.47

The RP informed the members that he is in touch with the Axis Bank team to get the vendor code created after which the payment will be processed by Axis Bank Ltd.

The above agenda is approved as members having 86.04% voting share have voted in favour of the agenda.

Item No. 8

To update the members regarding the extension filed.

The IA filed for extension was listed before the Hon'ble NCLT, Ahmedabad bench on 12th December. The RP updated the members that the order is not yet uploaded but the extension has been allowed. The RP will inform the CoC members as and when the order is uploaded.

The CoC members took note of the same.

Item No. 9

To discuss any other matter with the permission of Chairman.

There are few points discussed by the RP:

- The RP is not able to comply with listing compliances due to non-payment of dues pertaining to NSDL, CDSL and BSE.
- The RP is in last leg of finalising financials for FY 2023-24 and remaining quarters.

The CoC members took note of the same.

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 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.

Item No. 11

Vote of thanks.

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

RESOLUTIONS PASSED AT THE 9TH 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:

AMBITION MICA LTD (EXPENSES)		
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27	CA Fees for GST Compliance	50,000.00
	Total	18,94,677.47

“**RESOLVED** THAT the CIRP cost incurred by the Resolution professional of Rs. 18,94,677.47 /- is approved and ratified.”

The above agenda is approved as members having 86.04% voting share have voted in favour of the agenda and members having 13.96% voting right have 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			✓

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 17/12/2024

Mobile Number: +91 9825198197