
M/S. AMBITION MICA LIMITED

(“CORPORATE DEBTOR”)

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

MINUTES OF THE ELEVENTH MEETING OF THE COMMITTEE OF CREDITORS (“COC”) OF M/S. AMBITION MICA LIMITED HELD ON 28TH FEBRUARY, 2025, FRIDAY, 04:00 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. Mr. Santhosh Shetty,
(Authorised Representatives of Axis Bank Limited, Senior Vice President)
2. Ms. Avilasha Dey,
(Authorised Representatives of Axis Bank Limited, Senior Manager)
3. Manoj Kumar Goenka
(Authorised Representative of Alpha Construction & Yuvatex Packaging)

Members Present From Suspended Management

None

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 Eleventh 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 10th CoC Meeting held on 9th January, 2025.

The RP informed that he had shared the minutes of the 10th CoC meeting held on 9th January 2025, Thursday. The RP has not received any comments or observation from any of the CoC members on the minutes of 10^h meeting of CoC of the Corporate Debtor.

Team member of RP informed that after the Resolution plans were kept for e-voting in the last meeting, 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 CoC members were also intimated about this. The voting for resolution plans has been done based on the plan submitted before the e-voting was initiated i.e.13.01.2025.

The minutes of the 10th CoC meeting were approved during the meeting by both the CoC members by voice note during the meeting.

Item No. 5

To discuss regarding EMD refund to the prospective resolution applicants whose resolution plans were not approved.

The RP discussed regarding processing the refund of EMD to all the various Prospective Resolution Applicants (PRA) whose plan were not approved. The RP also informed that he has received the bank details from the PRAs for refund of EMD, and once approval of the CoC members is received the EMD refund will be processed.

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

Item No.6

To discuss about the Letter of Intent issued to the Successful Resolution Applicant Mr. Devenkumar Patel.

The RP discussed regarding issuing a Letter of Intent to the Successful Resolution Applicant, Mr. Devenkumar Patel.

The letter of intent states few point mentioned below: -

“In accordance with the above- mentioned voting and its result, the CoC with a requisite majority and in terms with RFRP identified you as the ‘Successful Resolution Applicant’ and the Final Plan submitted by you was identified as a “Successful Resolution Plan”.

In view of the above and as per the provisions of the RFRP, the undersigned is issuing this Letter of Intent to you.

As specified in Para 1.9.3 of RFRP, the Successful Resolution Applicant, must forthwith on issuance of this Letter of Intent, furnish a performance bank guarantee of an amount equivalent to or cause to be furnished 10% of the value of Resolution Plan after adjusting the amount of Rs. 10,00,000 deposited along with the Expression of Interest and Rs. 25,00,000 deposited as EMD at the time of submitting the Resolution Plan (“Performance Bank Guarantee”), through Bank Deposits or Performance Bank Guarantee, from a scheduled commercial bank in favour of “Ambition Mica Limited”. Further for implementation of the Successful Resolution Plan “Performance Bank Guarantee” (a draft has been included in RFRP) has to be submitted; within 10 (Ten) business days from the issuance of this Letter of Intent and in terms of the RFRP, you, as the Successful Resolution Applicant must, unconditionally accept this Letter of

Intent within a period of 10 (ten) business days from the date of issuance of the Letter of Intent and record such acceptance by providing the RP with 1 (one) copy of the Letter of Intent with an endorsement stating that the Letter of Intent is “Accepted Unconditionally”, under the signature of you. The 10% of Resolution Plan value comes to Rs. 1,45,00,000/-.”

The said LOI was approved by the CoC members unanimously and directed the RP to issue it to Successful Resolution Applicant.

The RP informed the CoC members that the extension of the CIRP period will end on 03.03.2025. He also stated that upon receiving the performance guarantee, he will inform CoC members via email.

Item No. 7

To ratify and approve the CIRP Cost incurred.

Sr. No.	Particulars	Amount
1	RP Fees for January 2025	100,000.00
2	Security January 2025	54,320.00
3	E-voting charges	4,720.00
	Total	1,59,040.00

The RP requested the CoC members to remit the outstanding CIRP cost contribution at the earliest so as to facilitate smooth functioning of the CIR Process.

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

Item No. 8

To discuss any other matter with the permission of Chairman.

The RP informed the CoC members that he has received the final transaction audit report, some fraudulent transactions which are covered under section 66. The RP is required to file a PUFEE application with the Hon’ble NCLT, Ahmedabad Bench for the same.

The above agenda has been approved by CoC members unanimously via voice note during the meeting and the advocate cost for filing the PUFEE application will be approved on mail.

Item No. 9

Vote of thanks.

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

RESOLUTIONS PASSED AT THE ELEVENTH 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:

Sr. No.	Particulars	Amount
1	RP Fees for January 2025	100,000.00
2	Security January 2025	54,320.00
3	E-voting charges	4,720.00
Total		1,59,040.00

“**RESOLVED THAT** the CIRP cost incurred by the Resolution professional of Rs. 1,59,040.00/- is approved and ratified.”

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

Resolution No. 2

To authorize the RP to issue Letter of Intent to the Successful Resolution Applicant Mr. Devenkumar Patel.

“**RESOLVED THAT** the RP is authorised to issue Letter of Intent to the Successful Resolution Applicant Mr. Devenkumar Patel is approved and ratified.”

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

Resolution No. 3

To authorize the RP to issue refund to the prospective resolution applicants whose resolution plans were not approved.

“RESOLVED THAT the RP is authorised to issue refund to the prospective resolution applicants whose resolution plans were not approved is hereby approved and ratified.”

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

Resolution No. 4

To authorize the RP to file a PUFEE application with Hon’ble NCLT, Mumbai bench u/s 66.

“RESOLVED THAT the RP is hereby authorized to file an application for avoidance/ reversal of fraudulent transactions u/s 66 is approved & ratified.”

“FURTHER RESOLVED THAT the RP is authorized to engage an advocate to file, execute and appear before the Hon’ble NCLT, Ahmedabad Bench is hereby approved & ratified.”

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

Mobile Number: +91 9825198197