

# **NOTICE OF SECOND MEETING OF COMMITTEE OF CREDITORS OF**

**M/s. DHRUV WELLNESS LIMITED**

**(Under Corporate Insolvency Resolution Process)**

**(CIN: L74900MH2015PLC263089)**

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**Day & Date: Tuesday, 27<sup>th</sup> May 2025, Time: 04:00 P. M.**

**Mode: Virtual Through Video Conferencing**

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**NOTICE** is hereby given that, in accordance with the applicable provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the First meeting of the committee of creditors (“CoC” or “Committee of Creditors”) of **M/s. DHRUV WELLNESS LIMITED**, (the “Company”/the “Corporate Debtor”) will be held on **Tuesday, 27<sup>th</sup> May 2025, Time: 04:00 P. M. via video conferencing** to transact the business as specified in the enclosed Agenda.

In accordance with Regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 (“CIRP Regulations”), the Authorized Representative of the Financial Creditor forming the Committee of Creditors may attend/participate and vote in the meeting. The member of CoC is requested to inform the IRP through a mail regarding the identity of the person who will be attending the CoC meeting along with their identity proof in the mail itself. The participants shall be able to participate through other audio and visual means. However, we request you to let us know your intention of attending the meeting through other audio or visual means by **04:00 P.M.** on the **26<sup>th</sup> day of May 2025** to better facilitate the other video/audio conferencing process.

You are requested to kindly make it convenient to attend the meeting either in person or through video conferencing or other audio/ visual means.

Vote of the members of the CoC shall be taken at the meeting as per Regulation 25 of the CIRP Regulations.

In terms of Section 21(2) of the Insolvency and Bankruptcy Code, 2016 (“Code”), a related party to whom a corporate debtor owes a financial debt shall not have any right to representation, participation and voting in meeting of the committee of creditors.

Yours faithfully,

**IP CA Ashok Mittal**

**Resolution Professional**

**In the matter of DHRUV WELLNESS LIMITED**

**Registration number: IBBI/IPA-001/IP-P-02549/2021-2022/13889**

**AFA No.: AA1/13889/02/101123/104766 valid till 31-12-2025**

Enclosure:

- ❖ List of persons to whom the Notices have been sent.
- ❖ Agenda of the Meeting.
- ❖ Notes to Agenda and general guidelines.
- ❖ Matters to be discussed/noted.
- ❖ Resolution to be passed at the meeting.

**Notice Along with All Enclosures Sent u/s 24(3) of IBC, 2016 To:**

**A) Operational Creditors:**

- GST Department (Government Dues)

**B) Secured Financial Creditors:**

- Axis Bank Ltd
- State Bank of India

**C) Unsecured Financial Creditors:**

- Dhani Loans and Services Ltd
- Kotak Mahindra Bank Ltd

**D) Suspended Board of Directors:**

- Anita Pravinbhai Prajapati
- Narayanbhai Mohanlal Prajapati
- Pravinkumar Narayanbhai Prajapati
- Kunal Sarkar

**E) Special Invitees: (Registered Valuers)**

- Ms. Neha Bhandari
- Mr. Nitish Kumar Chug

### **Agenda for the meeting**

#### **Points to be discussed in the meeting:**

1. **IP ASHOK MITTAL**, Resolution Professional (“RP”), to take the chair as the Chairman of the meeting of the Committee of Creditors and will welcome everyone.
2. To take roll call of participants who are attending meetings either in person or through video conferencing or through other audio and visual means.
3. To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
4. To approve the minutes of the 1st CoC meeting held on Wednesday 9th April, 2025.
5. To ratify the appointment of registered valuers as per Regulation 27 of the CIRP Regulations.
6. To discuss regarding the valuation methodology for the valuation conducted by the Registered Valuers in the matter of M/s Dhruv Wellness Limited.
7. To discuss further course of action through inviting Resolution Plans and approve Form G for Publication and Eligibility/Ineligibility Criteria.
8. To ratify and approve the CIRP Costs.
9. To take note of the CoC Re-constitution by RP.
10. To inform the members regarding an IA filed under Section 19(2) against the suspended management for non-provision of required details, data and information to the RP.
11. To inform the members regarding Contempt filed against applicant Mr. Deepak Jha for non-remittance of Rs. 3,00,000/-.
12. To discuss regarding conducting transaction audit of the corporate debtor.
13. To note and discuss the methodology of voting.
14. Any other matters with the permission of the chairman.
15. Vote of thanks

## **NOTES TO AGENDA AND GENERAL GUIDELINES**

1. As per provisions of Regulation 21(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 if any participant wants to attend the aforementioned Meeting through other audio and visual means may kindly write to the signatory of the notice at the email id mentioned herein along with the Location, at least 24 hours before the time fixed for the Meeting so that necessary arrangements can be made. It is to be noted that the participants attending the Meeting through video conferencing or other audio and visual means would also be considered as part of the quorum for the aforementioned Meeting.
2. As per provisions of Regulation 21(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a participant may attend the Meeting either in person or through an authorized representative. A participant attending through an authorized representative shall inform the signatory of the notice, at least 24 hours in advance, of the identity of the authorized representative who will attend and vote at the Meeting on its behalf.
3. At the conclusion of voting at the Meeting, the decision taken on each of the items along with the names of the Members of the Committee of Creditors (COC) who voted for or against the decision or abstained from voting will be announced.
4. In terms of provisions of Regulation 25(3) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.
5. In terms of provisions of Regulation 25(5) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, resolution professional shall seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

## **MATTERS TO BE DISCUSSED/NOTED**

### **Item No. 1**

#### **The Resolution Professional to take the Chair**

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional shall act as the Chairperson of the meeting of the Committee of Creditors.

### **Item No. 2 & 3**

#### **To take roll call of participants and ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.**

RP to take roll call of all the participants attending the meeting of CoC.

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum for the meeting of members of the committee shall be at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means.

### **Item No. 4**

#### **To approve the minutes of the 1st CoC meeting held on Wednesday, 9th April, 2025.**

The RP had shared the minutes of the 1st CoC meeting held on Wednesday, 9th April, 2025. The RP has not received any comments or observation on the minutes of 1<sup>st</sup> meeting of CoC of the Corporate Debtor. The Members are requested to approve the minutes of the 1<sup>st</sup> Meeting of CoC.

### **Item No. 5**

#### **To ratify the appointment of registered valuers as per Regulation 27 of the CIRP Regulations.**

As discussed during the 1<sup>st</sup> CoC meeting the RP has appointed Mr. Nitish Kumar Chugh & Ms. Neha Bhandari as registered valuers for valuation of Securities & Financial Assets of the Corporate Debtor. The CoC members are requested to ratify the appointment of registered valuers the fees of registered valuers.

<b>Sr. No.</b>	<b>Name of Valuer</b>	<b>Class of Assets</b>	<b>Fees (Rs.)</b>
1	Mr. Nitish Kumar Chugh	Securities & Financial Assets	Rs.27,500 + Applicable taxes & Out of Pocket Expense
2	Ms. Neha Bhandari	Securities & Financial Assets	Rs.25,000 inclusive of Applicable taxes & Out of Pocket Expense

**Item No. 6**

**To discuss regarding the valuation methodology for the valuation conducted by the Registered Valuers in the matter of M/s Dhruv Wellness Limited.**

The Resolution Professional has invited appointed registered valuers, Mr. Nitish Kumar Chugh & Ms. Neha Bhandari (Securities & Financial Assets), to discuss valuation methodologies used by the valuers for the valuation of Securities & Financial Assets of M/s. Dhruv Wellness Limited.

**Item No. 7**

**To discuss further course of action through inviting Resolution Plans and approve Form G for Publication and Eligibility/Ineligibility Criteria.**

The RP to discuss further course of action through inviting Resolution Plans and approval Form G for Publication and Eligibility/Ineligibility Criteria.

The draft “form G” will be shared by the RP during discussion in the CoC meeting.

**Item No. 8**

**To take note on the re-constituted CoC.**

The RP to inform the CoC member about the reconstitution of CoC as per Regulation 16 of the Insolvency and Bankruptcy Code, 2016.

The Reconstitution of Committee is as under:

S. No.	Name of Creditor	Claim submitted (Rs.)	Claim provisionally admitted (Rs.)	Voting Ratio	Type of Creditor
1.	Axis Bank Limited	17,35,53,450.00	17,35,53,450.00	55.81%	Secured Financial Creditor
2.	SBI Bank Ltd.	12,88,00,000.00	12,88,00,000.00	41.42%	Secured Financial Creditor
3.	Dhani Loans and Services Ltd	41,10,685.00	41,10,685.00	1.32%	Unsecured Financial Creditor
4.	Kotak Mahindra Bank Ltd	44,99,264.00	44,99,264.00	1.45%	Unsecured Financial Creditor
5.	GST Department	6,65,69,690.00	6,65,69,690.00	-	Operational Creditor (Government Dues)
<b>TOTAL</b>		<b>37,75,33,089.00</b>	<b>37,75,33,089.00</b>	<b>100.00</b>	

**Item No. 9**

**To ratify and approve the CIRP Costs**

The RP has incurred the following expenses:

<b>Details of CIRP Expenses incurred by RP</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount</b>
1	RP fees for the month of April, 2025	1,18,000/-
2	Advocate Fees for filing Contempt application against the Applicant (lumpsum)	21,000/-
3	Advocate Fees for filing Section 19(2) application against suspended management (lumpsum)	21,000/-
4	Advocate Fees for filing re-constitution of CoC (lumpsum)	21,000/-
5	RP expenses – Speed Post/ Courier expenses	891/-
<b>TOTAL</b>		<b>1,81,891/-</b>

The CoC members are requested to approve the above cost.

**Item No. 10**

**To inform the members regarding an IA filed under Section 19(2) against the suspended management for non-provision of required details, data and information to the RP.**

The RP to inform the CoC members that he has filed an Interlocutory Application under section 19(2) against the suspended management for non-provision of the required details, data and information on 19-5-25 vide filing no. 2709138/ 04720/ 2025.

**Item No. 11**

**To inform the members regarding Contempt filed against applicant, Mr. Deepak Jha for non-remittance of Rs. 3,00,000/-.**

The RP to inform the CoC members regarding the contempt application filed against the applicant, Mr. Deepak Jha. The application was initiated due to Mr. Jha's failure to remit ₹3,00,000, as mandated by the Hon'ble NCLT, Mumbai Bench, in its order dated February 18, 2025. As the amount remains unpaid, in line with discussions with the CoC members during the 1st CoC meeting, the RP has filed a contempt application against the applicant, Mr. Deepak Jha on 13-05-2025 vide filing no. 2709138/ 04548/ 2025.

Subsequently on 15-05-2025, the RP has received Rs. 50,000/- from Mr. Deepak Jha.

**Item No. 12**

**To discuss for conducting transaction audit of the corporate debtor.**

The RP to discuss for conducting transaction audit of the corporate debtor for a period of 3/5 years. The RP has sought quotations of transaction auditors and will share quotations received during the meeting.

**Item No. 13**

**To note and discuss the methodology of voting.**

The Committee may please note that as per Regulation 25 of the CIRP Regulations, the IRP/RP shall take the vote of members of the Committee present in the meeting on the items listed for voting 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.

**Item No. 14**

**To discuss any other matter with the permission of chairman.**

- The RP to inform the CoC members that as discussed in the 1<sup>st</sup> CoC meeting, he has initiated the process of opening the CIRP bank account with Axis Bank Ltd.
- The RP to inform the members regarding notice/summons received from the PF department and also inform that the PF department is in process of filing a provisional claim with the RP.
- To discuss any other matters in the meeting with the permission of chairman.

**Item No. 15**

**Vote of thanks.**

**RESOLUTIONS TO BE PASSED AT THE SECOND COC MEETING OF**  
**M/S. DHRUV WELLNESS LIMITED:**

**Resolution No. 1**

**To ratify the appointment and fees of the registered valuers as per Regulation 27 of the CIRP Regulation.**

The RP has received the following quotations from registered valuers:

Sr. No.	Name of Valuer	Class of Assets	Fees (Rs.)
1	Mr. Nitish Kumar Chugh	Securities & Financial Assets	Rs.27,500 + Applicable taxes & Out of Pocket Expense
2	Ms. Neha Bhandari	Securities & Financial Assets	Rs.25,000 inclusive of Applicable taxes & Out of Pocket Expense

“**RESOLVED THAT** the appointment of Mr. Nitish Kumar Chugh & Ms. Neha Bhandari, as registered valuers for conducting valuation of Securities & Financial Assets of the Corporate Debtor along with their quoted fees, is hereby ratified.”

**Resolution No. 2**

**To ratify and approve the CIRP Costs**

The RP has incurred the following expenses:

Details of CIRP Expenses incurred by RP		
Sr. No.	Particulars	Amount
1	RP fees for the month of April, 2025	1,18,000/-
2	Advocate Fees for filing Contempt application against the Applicant (lumpsum)	21,000/-
3	Advocate Fees for filing Section 19(2) application against suspended management (lumpsum)	21,000/-
4	Advocate Fees for filing re-constitution of CoC (lumpsum)	21,000/-
5	RP expenses – Speed Post/ Courier expenses	891/-
<b>TOTAL</b>		<b>1,81,891/-</b>

“**RESOLVED THAT** the CIRP cost incurred by the Resolution professional of Rs 1,81,891/- is hereby approved and ratified.”

**Resolution No. 3**

**To approve Form G for Publication and Eligibility/Ineligibility Criteria.**

“**RESOLVED THAT** the Resolution Professional is authorized to issue FORM-G in two newspapers of Mumbai.”

“**RESOLVED FURTHER THAT** the Resolution Professional is authorised to publish FORM-G in two newspapers one in English and one in Vernacular Language at a cost of not more than Rs.\_\_\_\_\_.”

**ASHOK MITTAL**

**Resolution Professional**

**In the matter of M/s. DHRUV WELLNESS LIMITED**

**Registration number: IBBI/IPA-001/IP-P-02549/2021-2022/13889**

**AFA Valid up to 31/12/2025**