

VAXTEX COTFAB LIMITED

Suiting & Shirting Fabrics

Vaxtex Cotfab Limited

CIN: L51109GJ2005PLC076930

📍 J-03 (GF to 4th Floor) Tejendra Arcade,
Nr. Ganjifarak Mill Compound,
Nr. Rakhial Char Rasta, Rakhial,
Ahmedabad-380023, Gujarat, India.

☎ +9195376 69940

✉ vaxtexcotfab@gmail.com

www.vaxtexcotfabltd.com

To,
The Manager,
Listing Department,
National Stock Exchange Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Date: 31st December, 2024

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (LODR), Regulations, 2015 read with Schedule III of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 - Post-facto Intimation for Voting Results of the Tenth meeting of Committee of Creditors (CoC) of M/s. Vaxtex Cotfab Limited, which is currently undergoing Corporate Insolvency Resolution Process (CIRP).

Ref: Security Id: VCL / Series: BE

This is in continuation to our announcement dated 26th December, 2024 regarding intimation of the 10th (Tenth) meeting of the Committee of Creditors (the "CoC") of Vaxtex Cotfab Limited, ("the Company") undergoing Corporate Insolvency Resolution Process ("CIRP") under Section 7 and 9 of the Insolvency and Bankruptcy Code, 2016 and any other section as may be applicable. In connection with the same Minutes of the 10th Meeting of Committee of Creditors held on Friday, 27th December, 2024 at 11:30 a.m. as an Outcome signed by the Resolution Professional is attached as an enclosure.

The e-voting for the aforementioned meeting commenced on 27th December, 2024 in accordance with Regulation 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP" Regulations), wherein, the resolution which were put to vote, have been approved/rejected by the CoC of the Corporate Debtor as per result declared on 30th December, 2024 as follows: -

Sr. No.	Agenda	Voting % required	Voting % achieved	Decision
1.	Resolution to approve the withdrawal of the Application filed against Vaxtex Cotfab Limited, Corporate Debtor filed under section 7 of the code.	90%	93.89%	Approved

You are requested to take the same on records.

Thanking You,

Yours Sincerely,

Chandra Prakash Jain
RP of Vaxtex Cotfab Limited
IBBI No. IBBI/IPA/IP-P00147/2017-18/10311

MINUTES OF THE 10th MEETING OF COMMITTEE OF CREDITORS OF M/S VAXTEX COTFAB LIMITED HELD ON FRIDAY, 27th DECEMBER, 2024 AT 11:30 P.M. (VIA ONLINE MODE)

The following persons were present:

1.	Mr. Chandra Prakash Jain	Resolution Professional	Resolution Professional
2.	M/s Shree Shyam Avenues Private Limited (Represented by Mr. Sanjeev Aggarwal)	Authorized Representative	COC member (25.77% voting share)
3.	Gujarat State Tax Department (Represented by Mr. Abhishek Pandey)	Authorized Representative	COC member (5.93% voting share)
4.	M/s 7NR Retail Limited (Represented by Mr. Tarachand)	Authorized Representative	COC member (36.12% voting share)
5.	M/s Yarn Syndicate Limited (Represented by Ms. Shwetambery Khurana)	Company Secretary	COC member (26.37% voting share)
6.	M/s Vaxtex Cotfab Limited (Represented by Mr. Aakash Thakor)	Member of Suspended Management	

Note - No one attended from M/s Mukesh Trends Lifestyle Limited, National Securities Depository Limited (NSDL) and Central Depository Services India Ltd (CDSL)



CHAIRMAN OF THE MEETING

As per the provisions of 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 Chairman of the meeting of Committee. Accordingly, Chandra Prakash Jain Resolution Professional ("RP") occupied the Chair.

The Chairman took roll call of all the members present in the meeting. The RP introduced the members and confirmed the details as required under Regulation 24(2) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

QUORUM

After the roll call the Chairman of the meeting informed the participants' name of all the persons present for the meeting and confirmed that the required quorum is present. Since the required quorum was present, the Chairman requested the Committee of Creditors ("CoC") to commence the proceedings of the meeting.

ISSUES NOTED/DISCUSSED

1. BRIEF ABOUT PREVIOUS MEETING

The RP apprised the COC members that the 9th CoC meeting was held on 16.12.2024 and the minutes of the meeting were shared with the CoC members wherein no objection is received for the same. Hence the Minutes are taken on record as final.

2. DISCUSSION REGARDING CONDUCTING TRANSACTION AUDIT OF CORPORATE DEBTOR

The RP informed the COC Members that as discussed in the 9th COC held on 16.12.2024, RP informed the members about the necessity for conducting Transaction Audit after looking at the financials of the company. The matter putforth before the COC members for conducting a transaction audit for PUFÉ transactions. In lieu of the same, RP apprised the COC members that he has



invited the quotes for Transaction Audit from various professionals as mentioned below:

Sr No.	Name	Amount
1	Chaturvedi & Co.	Rs. 3,75,000
2	BDO India LLP	Rs. 6,00,000
3	Shah & Gandhi, Chartered Accountants	Rs. 1,00,000 + GST

3. EMAIL REGARDING WITHDRAWAL OF CIRP & SUBMISSION OF FORM FA & SETTLEMENT AGREEMENT BY OPERATIONAL CREDITOR

The RP informed the COC members that an email has been received from M/s Shree Shyam Avenues Private Limited on 21.12.2024 requesting to call for COC meeting for withdrawal of CIRP proceedings u/s 12A of IBC 2016. Thereafter another email received from 7NR RETAIL LIMITED to call for a COC meeting on priority basis for withdrawal of CIRP.

In lieu of the same, the RP sought the requisite documents i.e Form FA along with Settlement Agreement from M/s Shree Shyam Avenues Pvt. Ltd. RP informed that he received Form FA dated 24.12.2024 and Settlement Agreement dated 18.12.2024 from the COC member - M/s Shree Shyam Avenues Pvt. Ltd. Based on the documents received the RP called for instant meeting to place the Form FA and Settlement Agreement before the COC.

RP informed the COC members that he has circulated a 'Draft Resolution' to be further discussed and voted upon. RP also discussed in detail regarding the Resolution Agendas to be put for e-voting: -

AGENDA-1: Resolution to approve the withdrawal of the Application filed against Vaxtex Cotfab Limited, Corporate Debtor filed under section 7 of the Code.



“RESOLVED THAT pursuant to Section 12 A, of the Insolvency and Bankruptcy Code, 2016 (“Code”) applicable Regulation of Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the Committee of Creditors hereby seek to withdraw the Application filed against Vaxtex Cotfab Limited, Corporate Debtor filed under section 7 of the Code, before the Hon’ble National Company Law Tribunal, Ahmedabad Bench having COMPANY PETITION IB (IBC)/291(AHM)2022 and hereby authorise the Resolution Professional to initiate and complete the necessary filings as required under IBC, 2016.”

The RP informed the Committee of Creditors that in accordance with Section 12A of the Insolvency and Bankruptcy Code, upon receiving a 90% approval vote from CoC members for the withdrawal of CIRP proceedings, the RP will proceed with filing a fresh withdrawal application before the Hon'ble NCLT. Subsequently, RP informed all the members that e-voting for the resolution will remain open from 27th December, 2024 to 30th December, 2024. All CoC members agreed for the same.

Mr. Abhishek Pandey, representative of State Tax Department, inquired about the status of their claim in the event of a withdrawal application. The RP clarified that their claims would remain intact and would not be written off. Mr. Abhishek further asked RP to ensure that the settlement amount has been paid from the Personal Account of Suspended Management. The RP informed Mr. Abhishek that the settlement amount is not paid from the Corporate Debtor’s Account as the Authorised Signatory of the Corporate Debtor is RP himself and he has not issued any payments.

The RP further informed the COC members that as per the Settlement Agreement dated 18.12.2024, the Settlement terms are:-



“1.1 Mr. Mithilesh Kumar Agarwal, Suspended Management on behalf of Corporate Debtor has paid the following amounts to the Operational Creditor from his own account:

- a) **Rs. 20,00,000/- (Rupees Twenty lakhs Only) vide cheque no. 862231 cleared on 27.11.2024 received from the bank account of Mithileshkumar Agarwal bearing Bank Account no. 159714093695.**
- b) **Rs. 50,00,000/-(Rupees Fifty Lakhs Only) vide cheque no. 862246 dated 17.12.2024 received from Bank account of Mithileshkumar Agarwal bearing Bank Account no. 159714093695.**

1.2 The Total Settlement amount paid by. Mr. Mithilesh Kumar Agarwal, Suspended Management on behalf of Corporate Debtor to the Operational Creditor stands at Rs 70,00,000/- (Seventy Lakhs Only).”

The RP further asked the representative of M/s Shree Shyam Avenues Pvt. Ltd., Mr Sanjeev Agarwal, whether settlement amount is full and final and now ready to withdraw the Application, to which Mr. Sanjeev Agarwal confirmed that yes he has executed the Settlement Agreement and also submitted Form FA for withdrawal of the Application.

The RP took note of the same and further read the Form FA submitted by Operational Creditor-Shree Shyam Avenues Private Limited which stated as under-

“I hereby withdraw the application bearing case no. CP IB no. 291/2022 filed by me before the adjudicating Authority under section 9 of IBC, 2016”

RP has relied on i) Form FA and ii) Settlement Agreement to apprise the COC members to proceed for e-voting from December 27, 2024 to December 30, 2024. RP further apprised that once the voting lines are closed, the necessary application will be filed by the RP for withdrawal of the Application under section 12A.

4. PENDING LITIGATIONS

RP informed COC members that there are two matters pending before the Hon’ble NCLAT:-



S.No	Case Details	Case Number	NDH
1.	Aakash Thakor v Shree Shyam Avenues private Limited	CA(AT)(INS)243/2024	28.11.2024 The matter is adjourned sine die to await the decision of AA on the withdrawal application.
2.	M/s Stitched Textiles Limited v Shri Sunil Kumar Kabra	CA(AT)(INS) 2007/2024	28.11.2024 The matter is adjourned sine die to await the decision of AA on the withdrawal application.

RP informed all COC members that there is a stay order on publication of Form G, but other necessary actions can be taken to carry out the CIRP process. The next date of hearing is on 28.11.2024 in both the matters.

5. CIRP COST

The RP further apprised the COC members that all the CIRP cost till 30.11.2024 have been paid, however the CIRP cost is to be paid until the final order is passed by the Hon'ble NCLT hence he placed before the COC the further CIRP cost incurred and pending to be paid by the COC as mentioned below for ratification and the same was ratified by the COC without any objection;

Sr. No	CIRP Cost	Bill	GST	Total Cost	TDS	Paid	Balance Outstanding
1	RP Fees (Rs 2,50,000/- +GST @18%) (21-Oct-2024 to Dec-2024)	5,80,645	1,04,516	6,85,161	58,064	3,57,097	2,70,000
2	Devang Shah Inventory Verification	10,000	1,800	11,800	-	11,800	-
3	<u>Legal Fees-Monal Davawala</u>			-	-		-



4	COC Formation-Reinstatement	28,000	-	28,000	2,800.00	25,200	-
5	COC Formation-Restructure	28,000	-	28,000	2,800.00	25,200	-
6	IA Withdrawal 12A	53,000	-	53,000	5,300.00	47,700	-
7	IA Withdrawal 12A-Revised	25,000	-	25,000	2,500.00	-	22,500
8	E-voting Adler	12,000	2,160	14,160	-	7,080	7,080
9	Out of Pocket	23,750	-	23,750	-	13,750	10,000
	Sub total- A	7,60,395	1,08,476	8,68,871	71,465	4,87,827	3,09,580
CIRP cost by Erstwhile RP							
	Legal Fees- Ravi Pahwa						
9	IA 1412,1509,278 and 1442 and OPE	1,76,000	-	1,76,000	17,600.00	158400	-
10	RP Fees - Sunil Kabra						
	06.08.2024 to 05.09.2024	2,42,741	43,693.38	2,86,434	24,274.10	2,62,160	-
	06.09.2024 to 05.10.2024	2,50,000	45,000.00	2,95,000	25,000.00	2,70,000	-
	06.10.2024 to 26.10.2024	1,69,355	30,483.90	1,99,839	16,935.50	1,82,903	-
11	Valuation Fees						
	Shirish Sharma (L&B) & (PM)	1,30,000	23,400.00	1,53,400	13,000.00	140400	-
	Abhinav (PM)	30,000	-	30,000	3,000.00	27000	-
	Hetal Jinendra (L&B)	1,10,000	19,800.00	1,29,800	11,000.00	118800	-
12	Out of Pocket						
a	Notary charges for Written Submission in IA filed by OC	500	-	500	-	500	-



b	Expenses incurred for visit of Team RP to the premise of CD on 22.10.2024	3,774	-	3,774	-	3,774	-
c	Pen drive charges for handing over data to RP Mr. Chandra Prakash Jain	650	-	650	-	650	-
d	Courier Charges for the month of October 2024	60	-	60	-	60	-
e				-	-	-	-
f	Expenses incurred for visit of Team Erstwhile RP for handing over data and possession to Mr. Chandra Prakash Jain on 26.10.2024	4,053	-	4,053	-	4,053	-
g	Expenses incurred for stationery such as files, papers, etc.	980	-	980	-	980	-
h	Fee for CA Certification of Receipt & Payment, CIRP cost sheet	25,000	-	25,000	-	25,000	-
Sub total- B		11,43,113	1,62,377	13,05,490	1,10,810	11,94,681	-

Total Cost- C= A+B	19,03,508	2,70,853	21,74,362	1,82,274	16,82,508	3,09,580
---------------------------	------------------	-----------------	------------------	-----------------	------------------	-----------------

VOTE OF THANKS:

The meeting was concluded with a vote of thanks from Chairman to all the members.



Chandra
Chandra Prakash Jain
Resolution Professional
(M/s. Vaxtex Cotfab Limited)
IBBI NO. IBBI/IPA/IP-P00147/2017-18/10311

Date: 27th December, 2024
Place: Ahmedabad



Vaxtex Cotfab Limited - Evoting COC 27th Dec - Result

Name	VotePower	Agenda-1 (51%)
shreeshyam avenues private limited	25.77	YES
statetax department, government of gujarat	5.93	NO
7nrretail limited	36.12	YES
yarnsyndicate limited	26.37	YES
mukeshrends lifestyle limited	5.63	YES
nationalsecurities depository limited ns	0.12	NOT_VOTED
centraldepository service india limited	0.06	NOT_VOTED
Total	-	APPROVED
Vote Nos	-	93.89%Y 5.93%N 0%A 0.18%NV



This Result has been generated by Adler.ai on
Mon Dec 30 2024 16:25:33