

VAXTEX COTFAB LIMITED

Suiting & Shirting Fabrics

Vaxtex Cotfab Limited

CIN: L51109GJ2005PLC076930

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

Date: 04th January, 2025

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 - Outcome of the 11th Meeting of the Committee of Creditors ("CoC"), in the matter of M/s. Vaxtex Cotfab Limited.

Ref: Security Id: VCL / Series: BE

This is in continuation to our announcement dated 3rd January, 2025 regarding intimation of the 11th (Eleventh) 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 11th Meeting of Committee of Creditors held on Saturday, 4th January, 2025 as an Outcome signed by the Resolution Professional is attached as an enclosure.

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 11th MEETING OF COMMITTEE OF CREDITORS OF M/S VAXTEX COTFAB LIMITED HELD ON SATURDAY, 4th JANUARY, 2025 AT 11:00 A.M. (VIA ONLINE MODE)

The following persons were present:

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

Note - No one attended from M/s Shree Shyam Avenues Private Limited, M/s Mukesh Trends Lifestyle Limited, National Securities Depository Limited (NSDL) and Central Depository Services India Ltd (CDSL). However, the voting % of COC member attended was 68.42% sufficient to qualify for quorum.

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 10th CoC meeting was held on 27.12.2024 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 IA FOR WITHDRAWAL OF CIRP

The RP briefly informed the COC members that as discussed in the last meeting Resolution for withdrawal of CIRP was put for e-voting from 27th December, 2024 to 30th December, 2024. The Resolution was approved by the COC members with 93.89% voting.

RP informed COC members that he had filed an IA having filing no. 2401105/00003/2025 on 01.01.2025 for seeking withdrawal of CIRP of Corporate Debtor based on the approval given by the COC members. The said IA is pending adjudication before the Hon'ble Adjudicating Authority for necessary directions.



3. EXTENSION OF CIRP

RP informed the COC members that as the CIRP period is getting expired on 06.01.2025 and as Application for withdrawal of CIRP is pending before the Hon'ble NCLT, therefore RP placed before COC draft resolution to be approved for extension of CIRP period for 90 days w.e.f 06.01.2025.

THE RESOLUTION PASSED THROUGH E-VOTING BY THE COMMITTEE OF CREDITORS OF M/S. VAXTEX COTFAB LIMITED

AGENDA 1- To Approve extension of CIRP period

"RESOLVED THAT, consent of COC is hereby accorded to the Resolution Professional for making an Application with the Hon'ble Adjudicating Authority for granting an extension of CIRP period by 90 days w.e.f 06.01.2025 for the effective completion of the resolution process"

RP apprised the COC members that e-voting will begin from 04-Jan-2025 at 02:00 pm to 06-Jan-2025 till 02:00 pm. COC members noted the same.

4. CIRP COST

The RP further apprised the COC members that all the o/s CIRP cost was paid by the COC before the hearing of application of Withdrawal IA. However, the cost of CIRP will continue until the Hon'ble NCLT passes order for withdrawal of the Application under section 12A. The details of cost incurred and paid till date and further cost is being placed before the COC for ratification.

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	58,064.52	6,27,097	-



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	-	14,160	-
9	Out of Pocket	23,750	-	23,750	-	23,750	-
	Sub total- A	7,60,395	1,08,476	8,68,871	71,465	7,97,407	-

CIRP cost by Erstwhile RP

	<u>Legal Fees- Ravi Pahwa</u>						
9	IA 1412,1509,27 8 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	19,92,088	-

VOTE OF THANKS:

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


Chandra Prakash Jain

Resolution Professional
(M/s. Vaxtex Cotfab Limited)
IBBI NO. IBBI/IPA/IP-PO0147/2017-18/10311



Date: 4th January, 2025
Place: Ahmedabad