

# 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

**Date:** 04<sup>th</sup> September, 2024

To,  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

Dear Sir / Madam,

**Sub: Notice of Fifth meeting of Committee of Creditors {CoC} to be held on Thursday, 05<sup>th</sup> September, 2024.**

**Ref: Security Id: VCL / Series: BE**

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) and in accordance with the requirements of sub-clause 16(g) of Clause A of Part A of Schedule III of LODR, we wish to inform you that Fifth meeting of Committee of Creditors (CoC) of Vaxtex Cotfab Limited (under CIRP) will be held on Thursday, 05<sup>th</sup> September 2024 at 4:00 PM.

A copy of the Notice is attached for your information and records.

**For Vaxtex Cotfab Limited**

**Mithleshkumar M Agrawal**  
**Managing Director (Suspended)**  
**DIN: 03468643**

**NOTICE FOR THE 5<sup>th</sup> MEETING OF COMMITTEE OF CREDITORS OF**  
**M/S. VAXTEX COTFAB LIMITED**  
**(Under Corporate Insolvency Resolution Process)**  
**(CIN: L51109GJ2005PLC076930)**

**NOTICE** is hereby given that in accordance with the provisions of section 24(3) read with regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the **Fifth** Meeting of the Committee of Creditors (“CoC”) of **M/s Vaxtex Cotfab Limited** (“Corporate Debtor”) formed under Section 21 of IBC, 2016 will be held under the Chairmanship of Resolution Professional at the 301, 3rd Floor, Reegus Business Centre, New Citylight Road, Above Mercedes Benz Showroom, Bharthana-Vesu, Surat-395007 (via Electronic Mode) on the date and time as mentioned here under:

**Day & Date: Thursday, 5<sup>th</sup> September 2024.**

**Time: 04:00 P.M.**

In accordance with Regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), the authorised representative of the respective financial creditors forming the Committee of Creditors may attend/participate and vote in the aforementioned meeting. ***The authorised representatives are requested to carry an authority letter as per the format attached as Annexure A.*** The participants shall be able to participate through video conferencing or other audio and visual means. However, we request you to let us know your intention of attending the meeting through video conferencing to better facilitate the video conferencing process.

Notes to the Agenda appended hereto are an integral part of the Notice.

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

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

We shall be grateful if you could **e-mail us at least 2 (two) days** before the date of meeting the names of your authorised representatives (along with their designations) and their identification proofs attending the meeting. This will assist us in making suitable arrangements.

You are requested to kindly make it convenient to attend the Meeting.

**Sd/-**

**CA Sunil Kumar Kabra**

RP in CIRP of M/s. Vaxtex Cotfab Limited

IBBI Registration No. : IBBI/IPA-001/IP-P01011/2017-18/11662

Email: [cirp.vcltd@gmail.com](mailto:cirp.vcltd@gmail.com), Case specific contact No.:- +91 74151 70637

Enclosed:

- ❖ List of persons to whom the Notices have been sent;
- ❖ Agenda of the Meeting;
- ❖ Notes to Agenda and general guidelines
- ❖ Authority Letter for Authorised Representative: Annexure A;

**Notice along with all enclosures sent u/s 24(3) of IBC, 2016 to:**

**A. Financial Creditors – Members of Committee of Creditors**

<b>Sl.</b>	<b>Name of the Unrelated Financial Creditor</b>	<b>Email Id of the Financial Creditor</b>	<b>Voting Right (%)</b>
1	Stitched Textiles Limited 1 Floor, 1, Barcelona House, Prahlad Nagar, Ahmedabad-380015, Gujarat	cs@barcelonaclub.in	100%

**B. Suspended Management– Without Voting Rights**

<b>Sl.</b>	<b>Name of the Directors</b>	<b>Email Id of the Erstwhile Directors</b>
1	Mithleshkumar M Agrawal	pg662244@gmail.com
2	Aakash Rajeshbhai Thakor	aakash.thakor@gmail.com
3	Digesh Mansukhlal Deshaval	deshavaldigesh@gmail.com
4	Pranav Manoj Vajani	pvajani94@gmail.com
5	Kunjali Jayantkumar Soni	kunjali.j.soni@gmail.com
6	Ziral Soni	ziralsoni@gmail.com

**C. Operational Creditors– Without Voting Rights**

<b>Sl.</b>	<b>Name of Unrelated Operational Creditor</b>	<b>Email Id of the Operational Creditor</b>
1	Shree Shyam Avenues Private Limited Survey No. 230/4, Ranipur Patiya, Opp. Mariya Park, Narol, Ahmedabad-382405	sanjeevagarwal9@gmail.com
2	State Tax Department, Government of Gujarat 5 <sup>th</sup> Floor, Bhachat Bhavan, Relief Road, Ahmedabad-380001	sto5unt19-gstd-ahd2@gujarat.gov.in
3	7NR Retail Limited Godown No-1, 234/1234/2, FP-69/3 Sadashiv Kanto, B/h. Bajaj Process, Narol Chokdi, Narol, Ahmedabad-382405, Gujarat	info@7nrretailtd.in
4	Mukesh Trends Lifestyle Limited National Highway No.8, Narol Naroda Road, Ahmedabad-382443, Gujarat	accounts5@mukeshindustries.com

Based on the verified claims as of the date of this notice, operational creditors have aggregate dues **in excess of 10% of the total debt of the corporate debtor.**

Accordingly, notice has been issued to operational creditor under Section 24 of IB Code, 2016.

## **THE AGENDA OF THE MEETING**

The **Fifth** Meeting of the Committee of Creditors of **M/s. Vaxtex Cotfab Limited** constituted in terms of the provisions of Section 21 of the Insolvency and Bankruptcy Code, 2016 to be held at **04:00 P.M. on Thursday, 5<sup>th</sup> September 2024** at 301, 3rd Floor, Reegus Business Center, New Citylight Road, Above Mercedes-Benz Showroom, Bharthana-Vesu, Surat-395007 (via Electronic Mode).

<b>Item No.</b>	<b>Particulars</b>
<b>A. List of Matters to be discussed/ noted</b>	
1.	The Resolution Professional to take the Chair.
2.	To ascertain the quorum of the Meeting.
3.	To ratify the 5 <sup>th</sup> CoC meeting called on a shorter notice.
4.	To take note of the minutes of 4 <sup>th</sup> CoC meeting held on 13.08.2024.
5.	To discuss and take note of the actions taken by Resolution Professional from last CoC meeting till date
<b>B. List of Matters to be discussed/ noted and voted upon wherever necessary:</b>	
6.	To reduce frequency of meeting as per notification no. IBBI/2023-24/GN/REG113, dated 15th February, 2024 for calling meeting of CoC.
7.	To discuss and approve the resignation received from Kunjal Soni and Digesh Deshaval, Independent Directors.
<b>C. Any other matter with the permission of the Chair.</b>	

**Sd/-**

**CA Sunil Kumar Kabra**

RP in CIRP of M/s. Vaxtex Cotfab Limited

IBBI Registration No. : IBBI/IPA-001/IP-P01011/2017-18/11662

Email: [cirp.vcltd@gmail.com](mailto:cirp.vcltd@gmail.com), Case specific contact No.:- +91 74151 70637

*P.S.: Notes appended hereto is an integral part of the Notice.*

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

1. As per 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, the identity of the Authorized Representative who will attend and vote at the Meeting on its behalf. The Authorized Representative is requested to carry an Identity Card for his/ her identification.
2. Members who want to attend the Meeting through video conferencing or by audio visual means shall inform at least 48 (Forty-Eight) hours in advance to enable us to better facilitate the video conferencing process. It is to be noted that the participants attending the aforesaid Meeting through video conferencing or other audio and visual means would also be considered as part of quorum for the aforesaid Meeting and a roll call will be carried out as per Regulation 24 (2) of CIRP Regulations for such participants.
3. A participant being a creditor shall only be entitled to vote at the meeting or by electronic means. The directors of the Corporate Debtor attending the Meeting shall not have any right to vote at the Meeting and shall not form a part of the quorum. A financial creditor being a related party of the Corporate Debtor shall not have any right of representation, participation or voting in the Meeting.
4. As per Circular no. IBBI/CIRP/016/2018 dated 10th August, 2018, Person representing in the CoC should be competent and authorised to take decisions on the spot and without deferring decisions for want of any internal approval from the financial creditors.
5. The participants may also attend the Meeting through video conferencing or other audio and visual means. Any participant wanting to attend the Meeting through such means, may kindly write to the undersigned at the email id mentioned herein below, along with the location, at least 48 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 quorum for the Meeting.
6. In terms of Regulation 13 of CIRP Regulations, the list of creditors is available for inspection.
7. 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.
8. In terms of Regulation 25 (5) of CIRP Regulations, the voting will be done through electronic means provided in the manner laid down in Regulation 26 of CIRP Regulations.
9. Detailed instructions for e-voting follow on the next page.

## **INSTRUCTIONS FOR E-VOTING**

1. The voting period for this meeting will begin as per the discussion with the members of CoC in the meeting.
2. The participating members of the Committee of Creditors should log on to the Voting Link Provided via Email during the voting period.
3. Enter the Credentials shared with you via Email to enter into the vote casting platform.
4. Once logged in, you would be directed to page where you can see the button “Start Voting” which is enabled only after the start scheduled time for e-voting.
5. On the voting page, you will see “ITEM WISE MATTERS TO BE VOTED ON” and against each item, the option “Agree/Disagree” for voting. Select the option as desired. The option Agree implies that you assent to the respective item and option Disagree implies that you dissent to the respective item.
6. The participating member not exercising their votes and selecting Abstain option shall be deemed to have abstained from voting for that respective item.
7. After selecting the option, if you have voted, click on “SUBMIT”
8. Once you submit your vote, you can find a vote submission file which can always be downloaded to create evidence of your voting for future reference.

**A. LIST OF 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. Therefore, Mr. Sunil Kumar Kabra, Resolution Professional, be requested to take the Chair.

**Item No.2**

**To ascertain the quorum of the Meeting.**

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 and visual means.

**Item No. 3**

**To ratify the 5<sup>th</sup> CoC meeting called on a shorter notice.**

The committee members may take note that as per approval given by CoC members in its 2<sup>nd</sup> meeting, time for notice period was reduced from 5 days to 2 days. This (5<sup>th</sup>) CoC meeting called on a shorter notice of 1 day, due to urgency of some of the matters. Therefore, it is requested to ratify the same.

**Item No. 4**

**To take note of the minutes of 4th CoC meeting held on 13.08.2024.**

The minutes of the 4<sup>th</sup> Meeting of CoC held on 13.08.2024 have already been circulated to all the participants on 13.08.2024. The committee members may please take note of the same.

**Item No. 5**

**To discuss and take note of the actions taken by Resolution Professional from last CoC meeting till date.**

The Chairperson may kindly organize to present the state of affairs of the company from 4<sup>th</sup> CoC meeting till date of meeting as per Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The committee members are requested to take note of the same.

**B. LIST OF MATTERS TO BE DISCUSSED/ NOTED AND VOTED UPON WHEREVER NECESSARY:**

**Item No. 6**

**To reduce frequency of meeting as per notification no. IBBI/2023-24/GN/REG113, dated 15th February, 2024 for calling meeting of CoC.**

As per notification no. IBBI/2023-24/GN/REG113 dated 15.02.2024, Resolution Professional shall convene a meeting of the committee before lapse of thirty days from the last meeting. Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.

Members of CoC may kindly note that further meetings may be conducted on a requirement basis on a short notice. In order to avoid any non-compliance of above notification, it is requested to pass a resolution to reduce the frequency of meeting to be held at least a minimum of one meeting per quarter.

**Proposed Resolution for voting:**

**RESOLUTION NO. 01 (Agenda Item No. 6)**

*To consider and if found fit, to pass with or without modification the following Resolution:*

“RESOLVED THAT the approval of the Members of CoC is be and hereby given to reduce the frequency of meeting to be held at least a minimum of one CoC meeting per quarter of M/s Vaxtex Cotfab Limited in terms of notification no. IBBI/2023-24/GN/REG113 dated 15.02.2024.”

*It is be and is hereby passed and approved by the members of CoC with a majority of .....% vote share.*

**Item No. 7**

**To discuss and approve the resignation received from Kunjal Soni and Digesh Deshaval, Independent Directors.**

The members of CoC may take note that we have received the resignation letter from Kunjal Soni and Digesh Deshaval, Independent Directors (powers suspended) dated 02.09.2024. The resignation letters are attached with the notice for your reference.

Since, M/s Vaxtex Cotfab Limited is undergoing Corporate Insolvency Resolution Process vide order of Hon'ble National Company Law Tribunal, Ahmedabad Bench, dated 04.01.2024 as per the provisions of the Insolvency and Bankruptcy Code, 2016.

From the date of appointment of IRP, the powers of the Board of the corporate debtor stand suspended and exercised by the IRP (and subsequently by the RP). However, such directors, even after suspension of their powers, continue as *de facto* directors of a corporate debtor.

*Section 28 of the IBC inter alia provides that the resolution professional, during the CIRP, shall not make any change in the management of the corporate debtor without the prior approval of the CoC.*

*Section 28(3) further requires an approval by a vote of sixty-six per cent of the voting shares on such matters.*

The matter is put before CoC to discuss and decide.

**Proposed Resolution for e-voting:**

*To consider and if found fit, to pass with or without modification the following Resolution:*

“RESOLVED THAT the approval of the members of CoC is be and hereby given to accept the resignation of Kunjal Soni and Digesh Deshaval, from the post of non-executive and Independent Directors (powers suspended) dated 02.09.2024 w.e.f. the date of 5<sup>th</sup> CoC meeting i.e., 05.09.2024.”

*It is be and is hereby passed and approved by the members of CoC with a majority of .....% vote share.*

**C. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR**

Sd/-

**CA Sunil Kumar Kabra**

RP in CIRP of M/s. Vaxtex Cotfab Limited

IBBI Registration No. : IBBI/IPA-001/IP-P01011/2017-18/11662

**ANNEXURE A**

**Format of Authority Letter**

**To,**

**CA Sunil Kumar Kabra**

RP in CIRP of M/s. Vaxtex Cotfab Limited

IBBI Registration No. : IBBI/IPA-001/IP-P01011/2017-18/11662

Email: [cirp.vcltd@gmail.com](mailto:cirp.vcltd@gmail.com), Case specific contact No.:- +91 74151 70637

Intimation of the identity details of the authorized representative for the purposes of attending and voting at the 5<sup>th</sup> meeting of Committee of Creditors in CIRP of M/s Vaxtex Cotfab Limited:

Name of the authorized person: \_\_\_\_\_

Designation of the authorized person: \_\_\_\_\_

Identity proof type: PERMANENT ACCOUNT NUMBER/ AADHAAR/ PASSPORT

Identity Proof Number: \_\_\_\_\_

Signature  
Name of financial/ operational  
creditor

Designation of financial/  
operational creditor

Signature of Authorized Representative

Name & Designation

***# The authorized person is required to carry the identify proof specified hereinabove to the meeting.***