

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

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 Seventh Meeting of the Committee of Creditors (“CoC”), in the matter of M/s. Vaxtex Cotfab Limited.

Ref: Security Id: VCL / Series: BE

The 7th (Seventh) meeting of the Committee of Creditors (the “CoC”) of Vaxtex Cotfab Limited, (the “Company”) undergoing Corporate Insolvency Resolution Process (“CIRP”) under Section 9 of the Insolvency and Bankruptcy Code, 2016. In connection with the same Minutes of the Seventh Meeting of Committee of Creditors held on Monday, 28th October, 2024 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
For Vaxtex Cotfab Limited

Mithleshkumar M Agrawal
Managing Director (Suspended)
DIN: 03468643

MINUTES OF THE 7th MEETING OF COMMITTEE OF CREDITORS OF M/S VAXTEX COTFAB LIMITED HELD ON MONDAY, 28th OCTOBER, 2024 AT 3:30 P.M. (VIA ONLINE MODE)

The following persons were present:

1.	Chandra Prakash Jain	Resolution Professional	Resolution Professional
2.	Mr. Sanjeev Aggarwal	Shree Shyam Avenues Private Limited	Authorized Representative
3.	Mr. Abhishek Pandey	Gujarat State Tax Department	Authorized Representative
4.	Mr. Aakash Thakor	M/S Vaxtex COTFAB Limited	Member of Suspended Management

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 STATUS OF CIRP TILL DATE AND REPLACEMENT OF RP

The Resolution Professional apprised the COC members that this the first meeting being conducted by the newly appointed Resolution Professional after taking over charge from the Erstwhile RP Mr. Sunil Kumar Kabra. The RP apprised all the members that Hon'ble Tribunal vide order dated 21.10.2024 allowed the IA filed by Shree Shyam Avenues Private Limited and quashed and set aside the Reconstitution of COC dated 02.02.2024 on the basis that M/s Stitched Textile Limited is a related party to the Corporate Debtor as per the provisions of Section 5(24) of IBC 2016 and further appointed Chandra Prakash Jain having Regn. No. IBBI/IPA-001/IP-P00147/2017-18/10311 as the Resolution Professional to carry forward the proceedings in accordance with law. The current RP received the order on 22.10.2024 and initiate the process of taking the charge immediately.

2. CHARGE FROM ERSTWHILE RP

RP took the charge of the documents and the information from the Erstwhile RP and came to know that CIRP of the Corporate Debtor was initiated on 04.01.2024 and till date 6 meetings have been conducted by the Erstwhile RP. RP informed that he is yet to get the cheque books and CIRP Account details from the Erstwhile RP.

3. REINSTATEMENT OF COC AS PER HON'BLE NCLT ORDER



RP apprised the COC members that as directed by the Hon'ble NCLT vide order dated 21.10.2024, the current RP has reinstated the Constitution of Committee of Creditors as per the list of claims dated 27.01.2024.

Nature of Creditors	Number	Amount of claim received (In Rupees)	Amount of Claim admitted (In Rupees)
Operational Creditors	2		
Total	2		

Detailed Breakup of above claim: (in Rupees)

Sr. No.	Name of Creditors	Claim Amount	Admitted Amount	Remarks
1	Shree Shyam Avenues Private Limited	2,80,94,114	2,39,42,744	The claim amount is under verification.
2.	State Tax Department	32,37,192	32,37,192	

RP further informed to all the members that he is currently in the process of reviewing the claims received and admitted from other operational creditors and financial creditors. Upon completion of the verification, these creditors will be inducted into the Committee of Creditors (CoC) if required, in accordance with the provisions of the Insolvency and Bankruptcy Code 2016.

4. DISCUSSION WITH SUSPENDED MANAGEMENT AND COC MEMBER-



RP enquired with Mr. Aakash Thakor regarding the company's business activities. Mr. Aakash responded that the company was involved in the suiting and shirting business but currently has no ongoing operations. The RP then asked whether the property is owned by the company. Mr. Aakash confirmed that it is company-owned and is presently rented out. When asked about the rental income, Mr. Aakash indicated he did not have information on the exact amount.

RP further inquired with Mr. Aakash about any connection with Stitched Textile Limited. Mr. Aakash responded that they had previously provided a loan to the company.

5. DISUSSION WITH STATE TAX DEPARTMENT

Mr. Abhishek inquired that as per the records GST dues for FY 2017-2018 has been raised against the Corporate Debtor for Rs. 32,00,000/- against which Suspended Management has filed a First Appeal and they want to process it as early as possible. RP clarified that this is a disputed claim; however, since the RP has admitted the claim, the appeal filed by Corporate Debtor may be considered infructuous.

Mr. Abhishek further asked if they can revise the claims or not. RP further informed that they can file the revised claim but it is the discretion of RP whether to admit the revised claim or not.

Mr. Abhishek further asked if any specific steps have been taken or not regarding Section 45 of IBC for undervalued transactions. The RP responded that he had reviewed the minutes of prior meetings and noted that the previous RP had proposed a transaction audit. However, since the previous Committee of Creditors (CoC) opted not to proceed, no transaction audit has been conducted so far. RP further informed that he will review the situation and will further take the necessary action after discussing with the COC members.




6. FURTHER COURSE OF ACTION BY RP

RP informed COC members that as per the Hon'ble NCLAT order there is a stay order on publication of Form G, but other necessary actions can be taken to carry out the CIRP process as per the order passed by Hon'ble NCLAT. The next date of hearing is on 28.11.2024. RP further informed that they will go for valuation and transaction audit after verifying the records.

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-P00147/2017-18/10311



Date: 28th October, 2024
Place: Ahmedabad