

NOTICE FOR THE 2nd 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 **Second** 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 Interim 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, 16th May 2024.

Time: 03:30 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

IRP in CIRP of M/s. Vaxtex Cotfab Limited

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

Email: 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

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

B. Suspended Management– Without Voting Rights

Sl.	Name of the Directors	Email Id of the Erstwhile Directors
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	Kunjai Jayantkumar Soni	kunjai.j.soni@gmail.com
6	Ziral Soni	ziralsoni@gmail.com

C. Operational Creditors– Without Voting Rights

Sl.	Name of Unrelated Operational Creditor	Email Id of the Operational Creditor
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 th 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 **Second** 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 **03:30 P.M. on Thursday, 16th May 2024** at 301, 3rd Floor, Reegus Business Center, New Citylight Road, Above Mercedes-Benz Showroom, Bharthana-Vesu, Surat-395007 (via Electronic Mode).

Item No.	Particulars
A. List of Matters to be discussed/ noted	
1.	The Interim Resolution Professional to take the Chair.
2.	To ascertain the quorum of the Meeting.
3.	To take note of the minutes of 1st CoC meeting held on 07.02.2024.
4.	To discuss and take note of the actions taken by Interim Resolution Professional under CIRP till date.
5.	To take note of the order of Hon'ble National Company Law Appellate Tribunal dated 09.05.2024.
6.	To evaluate the status of documents that are yet to be provided by the Suspended Management of the Corporate Debtor M/s. Vaxtex Cotfab Limited.
B. List of Matters to be discussed/ noted and voted upon wherever necessary:	
7.	To reduce time of notice period from 5 days to 2 days as per Regulation 19(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for calling meeting of committee of creditors.
8.	To authorize IRP/RP to appoint IBA registered Transaction Auditor to conduct Transaction Audit of Corporate Debtor.
9.	To authorize IRP/RP to appoint Registered Valuers having qualified the Valuation Examination as per IBBI for all three classes of assets of Corporate Debtor M/s Vaxtex Cotfab Limited.
10.	To discuss the appointment of advocate on Individual Interlocutory application basis.
11.	To publish Invitation of Expression of Interest (Form G) to submit Resolution Plan for the Corporate Debtor M/s Vaxtex Cotfab Limited under the Code.
12.	To discuss and approve amount of EMD, Turnover Criteria and Net worth criteria for Prospective Resolution Applicants (PRAs).
13.	To authorize IRP/ RP to appoint an Advocate for filing of an Interlocutory Application before NCLT, Ahmedabad Bench for exclusion of litigation period in lieu of Appeal filed before NCLAT, New Delhi Bench.
14.	To fix a limit up to which the Interim Resolution Professional/ Resolution Professional, without the prior permission of the CoC, is entitled to initiate a debit transaction with the financial institutions/ banks maintaining accounts of the Corporate Debtor.
15.	To appoint Interim Resolution Professional as Resolution Professional/ Appointment of Resolution Professional and to fix remuneration and expenses as per section 22(2) of IBC.
16.	To take note and approve the remuneration of IRP and expenses incurred by the Interim Resolution Professional which shall constitute Corporate Insolvency Resolution Process costs, till the date of the meeting.
C. Any other matter with the permission of the Chair.	

Sd/-

CA Sunil Kumar Kabra

IRP in CIRP of M/s. Vaxtex Cotfab Limited

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

Email: 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 Interim 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 (which includes interim resolution professional) shall act as the Chairperson of the meeting of the Committee. Therefore, Mr. Sunil Kumar Kabra, Interim 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 take note of the minutes of 1st CoC meeting held on 07.02.2024.

The minutes of the 1st Meeting of CoC held on 07.02.2024 have already been circulated to all the participants on 09.02.2024. The committee members may please take note of the same.

Item No. 4

To discuss and take note of the actions taken by Interim Resolution Professional under CIRP from 1st CoC meeting till date.

The Chairperson may kindly organize to present the state of affairs of the company from 1st 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.

Item No. 5

To take note of the order of Hon'ble National Company Law Appellate Tribunal dated 09.05.2024.

The members may please take note that as per order of Hon'ble National Company Law Appellate Tribunal, New Delhi bench dated 06.02.2024 vide Company Appeal (AT) (Insolvency) No.243 of 2024, it was directed by Hon. NCLAT that no further steps shall be taken in the CIRP, however, the IRP shall collate the claim and keep the corporate debtor as a going concern.

Further, as per order of Hon'ble National Company Law Appellate Tribunal, New Delhi bench dated 09.05.2024 vide Comp. App. (AT) (Ins) No. 243 of 2024 & I.A. No. 1168, 3159 of 2024, the Appeal has been dismissed for non-prosecution. Therefore, CIRP of M/s Vaxtex Coflab Limited has been reinstated.

The members may please take note of the same.

Item No. 6

To evaluate the status of documents that are yet to be provided by the Suspended Management of the Corporate Debtor M/s. Vaxtex Coflab Limited.

IRP is taking follow-up from the Corporate Debtor and will present the list of documents received and yet to be received in the CoC meeting for the consideration of Hon'ble members of CoC.

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

Item No. 7

To reduce time of notice period from 5 days to 2 days as per Regulation 19(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for calling meeting of committee of creditors.

As per regulation 19(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

A meeting of the committee shall be called by giving not less than five days' notice in writing to every participant, at the address it has provided to the resolution professional and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

As per regulation 19(2): The committee may reduce the notice period from seven days to such other period of not less than twenty-four hours, as it deems fit.

Members of CoC may kindly note that reduction in time for notice period from 5 days to 2 days will entail CoC members to call for meeting on the matters which needs immediate attention of CoC members and will increase efficiency of the CIRP.

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 reduce time period for issuing notice for conducting meetings for Committee of Creditors from 5 days to 2 days in terms of Regulation 19(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.”

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

Item No. 8

To authorize IRP/RP to appoint IBA registered Transaction Auditor to conduct Transaction Audit of Corporate Debtor.

As per Regulation 35A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, on or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66. Where the resolution professional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the one hundred and fifteenth day of the insolvency commencement date.

The members of CoC are requested to discuss on appointment of Transaction Auditor for Corporate Debtor for conducting Transaction Audit.

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 the Interim Resolution Professional/ Resolution Professional to appoint M/s _____ as the Transaction

Auditor to conduct the Transaction Audit of the Corporate Debtor, M/s. Vaxtex Cotfab Limited for the period of preceding 2 financial years at a professional fee of Rs. _____/- plus GST and the same shall form part of the insolvency resolution process costs.”

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

Item No.9

To authorize IRP/RP to appoint Registered Valuers having qualified the Valuation Examination as per IBBI for all three classes of assets of Corporate Debtor M/s Vaxtex Cotfab Limited.

As per amended Regulation 27 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the Resolution Professional shall within seven days of its appointment, appoint two registered valuers to determine the fair value of the property and the liquidation value of the corporate debtor all the 3 classes in accordance with amended Regulation 35 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate persons) Regulation, 2016.

The members of CoC to authorize IRP/RP to appoint Registered Valuers for the valuation of the assets of the Corporate Debtor as per the quotations to be received from the Valuers for all the 3 classes, registered with IBBI. The proposal from firms are yet to be received, hence the details w.r.t. the same will be presented in the meeting.

The members of CoC are requested to discuss on appointment of Registered Valuers for Corporate Debtor for conducting Valuation.

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 the IRP/RP to appoint M/s _____ having Registration no _____ to conduct valuation of Land & Building, Plant & Machinery and Securities and Financial Assets at a professional fee of Rs _____, of the Corporate Debtor, M/s. Vaxtex Cotfab Limited and including of out-of-pocket expenses, excluding GST as per applicable rates as per the provisions of IB Code.”

" RESOLVED FURTHER THAT the approval of the Members of CoC is be and hereby given to the IRP/RP to appoint M/s _____ having Registration no _____ to conduct valuation of Land & Building, Plant & Machinery and Securities and Financial Assets at a professional fee of Rs _____, of the Corporate Debtor, M/s. Vaxtex Cotfab Limited and including of out-of-pocket expenses, excluding GST as per applicable rates as per the provisions of IB Code.”

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

Item No. 10

To discuss the appointment of advocate on Individual Interlocutory application basis.

Members of CoC are requested to take note that legal counsel is required to be appointed, in order to carry out the duties by the IRP/RP. In this regard, CoC members may authorise IRP/ RP to appoint Advocate for filing of Interlocutory Applications at a fee maximum upto Rs. _____/-, per Interlocutory Application till the disposal of respective application.

Proposed Resolution for e-voting:

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

“RESOLVED THAT the members of CoC is be and hereby authorise Interim Resolution Professional/ Resolution Professional to appoint learned counsel for drafting and filing of Interlocutory Applications in CIRP period of M/s Vaxtex Cotfab Limited at the professional fee of Rs. ____/- per Interlocutory Application, till disposal of the application, and the same shall form part of the insolvency resolution process costs.

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

Item No. 11

To publish Invitation of Expression of Interest (Form G) to submit Resolution Plan for the Corporate Debtor M/s Vaxtex Cotfab Limited under the Code.

The Members of CoC may take note that, the Resolution Professional shall publish Invitation of Expression of Interest in Form G as per the Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

Extract of Regulation 36A: Invitation for expression of interest is as under:

- (1) *The resolution professional shall publish brief particulars of the invitation for expression of interest in Form G of the Schedule at the earliest, not later than seventy-fifth day from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans.*
- (2) *The resolution professional shall publish Form G-*
 - (i) *in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;*
 - (ii) *on the website, if any, of the corporate debtor;*
 - (iii) *on the website, if any, designated by the Board for the purpose; and*
 - (iv) *in any other manner as may be decided by the committee.*

PS: The members of CoC may refer the entire regulation from the CIRP Regulations.

The IRP/ RP proposes the publication of Form G on _____. A detailed invitation for expression of interest to be presented in meeting. IRP/ RP has given suggestion for eligibility criteria for PRA in the IEOI and CoC members are requested to suggest the criteria for prospective resolution applicants to submit resolution plan for M/s. Vaxtex Cotfab Limited.

The proposal from newspaper agencies are yet to be received, hence the details w.r.t. the same will be presented in the meeting.

Proposed Resolution for e-voting:

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

“RESOLVED THAT the Members of CoC is be and ratified to publish Form G on _____, as per Section 25(2)(h) of the Insolvency & Bankruptcy Code, 2016 to invite prospective resolution applicants and get a resolution plan or plans for Corporate Debtor, M/s. Vaxtex Cotfab Limited by way of advertisement in one English newspaper, _____ (English Language) at a fee of Rs. _____ having circulation All India and one Gujarati newspaper _____ (Gujarati Language), at a fee of Rs. _____ having circulation in Ahmedabad as per the provisions of Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.”

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

Item No. 12

To discuss and approve amount of EMD, Turnover Criteria and Net worth criteria for Prospective Resolution Applicants (PRAs).

Members of CoC may kindly note that as mentioned in Item No. 11, the IRP/ RP proposes the publication of Form G on _____ and detailed invitation for expression of interest to be presented in meeting. CoC Members are requested to suggest the criteria for prospective resolution applicants to submit resolution plan for M/s. Vaxtex Cotfab Limited.

The Members of CoC are required to specify finalise the criteria for the amount of EMD, Turnover, Net worth, etc. for Prospective Resolution Applicants to submit Resolution Plan for the Corporate Debtor.

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 CoC do hereby approve that all PRAs while submitting expression of interest pursuant to publication of Form G shall be required to provide a non-interest-bearing refundable deposit (EMD) of Rs. _____."

"RESOLVED FURTHER THAT the CoC do hereby approve that the eligible PRAs must satisfy an eligibility criteria of minimum Revenue/ Turnover of Rs. _____ at the Standalone/ Consolidated Group basis as per the latest available audited financial statements or average minimum Revenue/ Turnover of Rs. _____ at the standalone/ Consolidated group level basis in the preceding three completed financial years to be eligible to submit Expression of Interest for the Corporate Debtor, M/s. Vaxtex Cotfab Limited."

"RESOLVED FURTHER THAT the CoC do hereby approved that the eligible PRAs must satisfy an eligibility criteria of minimum net worth of Rs. _____ at the all group level as per the last available audited financial statements for body corporates/ Companies and for Partnership Firm/ Sole Individual Investors, minimum Asset under Management of Rs. _____ for PE funds/ Financial Institution/ NBFC's/ Other Financial Investors/ Alternate Investment Funds to be eligible to submit Expression of Interest for the Corporate Debtor, M/s. Vaxtex Cotfab Limited."

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

Item No. 13

To authorize IRP/ RP to appoint an Advocate for filing of an Interlocutory Application before NCLT, Ahmedabad Bench for exclusion of litigation period in lieu of Appeal filed before NCLAT, New Delhi Bench.

The members of CoC may take note that the time period of more than 3 months has already been elapsed since initiation of CIRP due to stay in further actions in CIRP process of CD due to appeal filed by Suspended Management, before Hon'ble NCLAT, New Delhi Bench. Therefore, we need to proceed for filing of exclusion of said time period (i.e., from the date of order of Hon'ble NCLAT to stay in further actions till final order of dismissal) from CIR Process of CD.

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 the Interim Resolution Professional/ Resolution Professional to appoint Adv. _____ at a professional fee of Rs. _____ plus out-of-pocket expenses maximum upto 20% of the professional fees, upto the disposal of the matter, for filing of an Interlocutory Application before NCLT, Ahmedabad Bench for exclusion of

litigation period (06.02.2024 to 09.05.2024) i.e., 94 days in lieu of Appeal filed before NCLAT, New Delhi Bench.”

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

Item No. 14

To fix a limit up to which the Interim Resolution Professional/ Resolution Professional, without the prior permission of the CoC, is entitled to initiate a debit transaction with the financial institutions/ banks maintaining accounts of the Corporate Debtor.

Members of the CoC is requested to authorize the IRP/RP to initiate a debit transaction up to Rs. 5,00,000/- per transaction with the financial institutions/ banks maintaining accounts of the Corporate Debtor from any such accounts for the smooth conduct of the Corporate Insolvency Resolution Process, without prior permission of the committee.

As per Section 17 of IB Code, 2016, from the date of appointment of interim resolution professional, the management of the affairs of the Corporate Debtor shall vest in the interim resolution professional.

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 in terms of clause (e) of sub-section (1) of section 28 of Insolvency and Bankruptcy Code, 2016, is be and hereby given to the IRP/RP to initiate a debit transaction up to Rs.5 lakhs with the financial institutions/ banks maintaining accounts of the Corporate Debtor from any such accounts of the corporate debtor during the Corporate Insolvency Resolution Process, without prior permission of the committee.”

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

Item No. 15

To appoint Interim Resolution Professional as Resolution Professional/ Appointment of Resolution Professional and to fix remuneration and expenses as per section 22(2) of IBC.

The Committee is being informed that as per section 22(2) of Insolvency and Bankruptcy Code, 2016, the Committee, in its first meeting, by a majority vote of not less than sixty-six percent of the voting share of the members of CoC, shall either resolve to appoint the interim resolution professional as a resolution professional or replace the interim resolution professional by another resolution professional.

The Interim Resolution Professional being eligible and conveys his willingness for the appointment as a Resolution Professional. Pursuant to Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the members of CoC shall fix the fee to be paid to the resolution professional, insolvency professional entity and the expenses to be incurred by the RP, and such fee and expenses shall constitute insolvency resolution process costs.

Therefore, the CoC is requested to appoint Interim Resolution Professional as Resolution Professional and fix his monthly professional fee for the period of CIRP. Applicable taxes shall be as per prevailing rate. The fee of the IRP/RP shall constitute the Insolvency resolution process costs.

Proposed Resolution for e-voting:

“RESOLVED THAT pursuant to Section 22 (2) and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with regulations made thereunder, approval of

committee of creditors be and is hereby accorded for appointment of _____, Insolvency Professional having IBBI Registration No.: _____, to act as Resolution Professional of M/s. Vaxtex Cotfab Limited- in CIRP (Corporate Debtor)”.

“**RESOLVED FURTHER THAT** pursuant to Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code,2016 the monthly remuneration of Rs._____ excluding GST and out of pocket expenses on actual basis will be paid to Resolution Professional _____ until the approval of resolution plan or till the NCLT order for liquidation of corporate debtor and as the case maybe as per the provisions of IBC, 2016.”

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

Item No. 16

To take note and approve the remuneration of IRP and expenses incurred by the Interim Resolution Professional which shall constitute Corporate Insolvency Resolution Process costs, till the date of the meeting.

The Chairperson may kindly organize to table the list containing the remuneration and expenses incurred or to be incurred on or by the Interim Resolution Professional, from the date of 1st CoC meeting till the date of this meeting. The details of the payment made shall be presented before the members at the meeting. The members are requested to ratify the said expenses and take note of the same.

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 members is be and hereby given to pass, approve and ratify the remuneration of IRP, expenses incurred by him in terms of out of pocket expenses of Rs. _____/-.

“**RESOLVED FURTHER THAT** the said expenses of Rs. _____/- shall constitute Corporate Insolvency Resolution Process costs.”

It is be and is hereby approved and passed 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

IRP 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

IRP in CIRP of M/s. Vaxtex Cofab Limited

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

Email: 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 2nd meeting of Committee of Creditors in CIRP of M/s Vaxtex Cofab 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.