

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT AHMEDABAD BENCH

CP (IB) No.291/AHM/2022

Under Section 9 of Insolvency and Bankruptcy Code, 2016

In the matter of:

SHREE SHYAM AVENUES PRIVATE LIMITED

...Petitioner (Operational Creditor)

Versus

M/s. VAXTEX COTFAB LIMITED

...Respondent (Corporate Debtor)

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Minutes of the 2nd Meeting of the Committee of Creditors of Corporate Debtor, M/s. VAXTEX COTFAB LIMITED held on 16th May 2024 Thursday, at 3rd Floor, Reegus Business Centre, above Mercedes Showroom, New City Light Road, Bharthana, Vesu, Surat-395007, Gujarat (via Electronic Mode) at 03:30 P.M.

Meeting called to order at 03:30 P.M. by Interim Resolution Professional (Chairman of the Meeting).

Members present in Person:

CA. Sunil Kumar Kabra (IRP)

CS. Heena Agrawal (Team Assisting IRP)

FOLLOWING MEMBERS PRESENT FROM FINANCIAL CREDITORS:-

Authorised Representatives on behalf of Stitched Textiles Limited.

Mr. Jaimin Gupta, Managing Director

FOLLOWING MEMBERS NOT PRESENT FROM OPERATIONAL CREDITORS:-

1. Shree Shyam Avenues Private Limited
2. State Tax Department, Government of Gujarat.
3. 7NR Retail Limited
4. Mukesh Trends Lifestyle Limited.

SUSPENDED DIRECTORS (WITHOUT VOTING RIGHTS) PRESENT:-

Mr. Aakash Rajeshbhai Thakor

A. LIST OF MATTERS TO BE DISCUSSED/NOTED:

Item No.1

The Interim Resolution Professional (Deemed RP) to take the Chair.

Mr. Sunil Kumar Kabra welcomed all the members present at the 2nd Meeting of the Committee of Creditors (“CoC”) of M/s. Vaxtex Cotfab Limited.

Mr. Sunil Kumar Kabra appraised the members that the Hon’ble National Company Law Tribunal, Ahmedabad Bench has admitted the case to initiate the CIRP against the Corporate Debtor M/s. Vaxtex Cotfab Limited and he has been appointed as the Interim Resolution Professional to conduct the process of CIRP vide Order No. CP (IB) No.291(AHM)/2022 dated 04.01.2024 (Order received on 06.01.2024).

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.

Roll call of participants through video conferencing

The Chairman asked the members for the formal introduction. The Chairman enquired as to who is the authorised representative from members of the CoC. It was clarified that only duly authorised officers/representatives can attend and vote at the meeting of CoC. The Chairman ensured that the authorized persons has carried their identify proof in the meeting room.

Authorized representative from Stitched Textiles Limited (Unsecured Financial Creditor) along with the authorised representative of Operational Creditors and Suspended Management of M/s. Vaxtex Cotfab Limited to whom Notice was served 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 on 10.05.2024, were allowed to enter the meeting room.

Authorized representatives from all the Members of CoC were present in the meeting. Thereby, quorum of the meeting was achieved with the members present holding **100%** of voting share.

Therefore, the Chairman appraised the members that the meeting was in compliance with provisions of the Insolvency and Bankruptcy Code, 2016 including the rules and regulations made thereunder and any statutory modification thereto. Hence, the Chairman called the meeting to order.

The members took note of the same.

Item No.3

To take note of the minutes of 1st CoC meeting held on 07.02.2024

Chairman appraised the members of CoC that 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 were requested to take note of the same and report if they had any observations. No observations received.

Item No. 4

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

IRP (Deemed RP) presented the brief note on actions taken from last CoC meeting till the date of this meeting, as under:

- a. In compliance of order of Hon'ble NCLAT, IRP collated various claims received from creditors;
- b. Appointed Adv. Ravi Pahwa to represent IRP in the matter of application filed by OC (Shree Shyam Avenues Pvt. Ltd.) before Hon'ble NCLT;
- c. Appointed Adv. Ravi Raghunath to represent IRP in the matter of appeal filed by Suspended management of CD before Hon'ble NCLAT;
- d. We have sent reminder to suspended management to provide required documents of CD in order to maintain the CD as a going concern;
- e. Received reply from suspended management that in lieu of order of Hon'ble NCLAT, they will not provide the documents of CD;
- f. Ensured timely compliance of applicable laws, rules and regulations and authorized suspended management for the compliances from time to time;
- g. Visited the premise of CD located at J-03 (GF to 4th Floor) Tejendra Arcade, Nr. Ganjifarak Mill Compound, Nr. Rakhial Char Rasta Rakhial, Ahmedabad- 380023 on 26.02.2024; 11.04.2024 and 03.05.2024 for regular inspection;
- h. Sent various reminders to IndusInd Bank Limited for transfer of funds available in bank account to CIRP account and to provide the bank statement for preceding 3 financial years;
- i. Sent reminder emails to SM for appointment of Company secretary in compliance of provisions of Companies Act, 2013;
- j. Sent reminder emails to Sunrise Bizcom Private Limited for providing supporting documents for substantiating their claim;
- k. Obtained quotations from newspaper agency for publication of Form G (Invitation for Expression of Interest);
- l. Obtained quotation from Registered Valuers for Valuation of assets of CD.

The members took 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 were requested to 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 Cotfab Limited has been reinstated.

The members took 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 Cotfab Limited.

IRP appraised the members of CoC that he is taking follow-up from the Corporate Debtor and presented the list of documents that are yet to be received:

Sl.	Particulars
1	Copy of MSME Certificate, if registered
2	Details about current operations.
3	List of Employees in given format as per Table-1 .
4	Provisional financial statements from 01.04.2023 to 06.01.2024.
5	Audited Financial Statements for the Financial Year 2023-24
6	Books of accounts for last three financial years (FY 2021-22 to FY 2023-24)
7	Fixed Asset Register of the company
8	List of movable and immovable Properties of the company and their location thereof
9	Copy of documents of immovable property like Title Deed, Sale Deed, Index II, etc.
10	Invoices of purchase of machinery and other movable assets
11	Copy of Insurance Policies of all the movable and immovable properties, stock, etc.
12	Copy of Electricity Bill of the immovable properties owned by the Company (latest 3 months)
13	Copy of Latest Valuation Report of the assets owned by the Company
14	All the Licenses/Approvals/deeds/Agreements as per Table-2
15	Website login credentials; Annual Maintenance Contract; Contact details of person handling the website of the company.
16	Documents and login credentials related to ESIC and EPF
17	Details of personal/corporate guarantees and copies of the same.
18	Rent Agreements; details of tenants; complete details of bank account in which rent income is being received, if any
19	Details of all litigations against/filed by the company, if any
20	Details of inventory as on 06.01.2024.
21	Certified List (certified by two directors) of all pending litigation/ tax assessments/ tax appeals/ civil suits/ proceedings/ claims etc. with case files and complete details.
22	List of all essential service providers.
23	List of all operational and financial creditors with contact details as on date.
24	List of any other liabilities including contingent liabilities of the Company with contact details as on date.
25	List of all debtors/ receivables/ with contact details as on date.
26	Complete details of all bank accounts – bank name, branch, address of branch, account no., account type, IFSC code, Email ID along with bank statement for last 5 years.
27	Bank statement of preceding 5 years of account no. 250232323343 in IndusInd Bank
28	Cheque Book details of all bank accounts. Also, series of running cheque books in writing.
29	Details of all the Transactions carried out with the associate concerns in the past two years, if any.

30	Family Tree/ Related Party details
31	Lender Identification Number, LEI Certificate
32	Any other documents of the Corporate Debtor

Table-1					
Sl.	Name of Employee	Date of Joining	Present Salary	Designation	Mobile No.

Table-2		
Sl.	Particulars	Status of Relevant document
1	Consent to operate the unit from various authorities	
2	Registration Certificate of Establishment	
3	Fire NOC	
4	Weights and Measures approval	
5	Up to date approved plans & Layout of the factory - Director of Factories & Boilers	
6	Test Certificates of Equipment - Competent Person under Factories Act	
7	Licenses of existing contractor – Under Contract Labour (Regulation & Abolition) Act	
8	Registration Certificate under Inter State Migrant Workmen Act – Dist. Labour Officer under Contract Labour (Regulation & Abolition) Act, 1970	
9	Letter of allotment of Establishment Code under ESI Act – Dy Director ESI	
10	Letter of allotment of PF code for Establishment - Asst Provident Fund Commissioner	
11	Registration certificate – Dist. Labour Officer under Contract Labour (Regulation & Abolition) Act, 1970	
12	Water and air pollution consent orders	
13	Electrical license and inspection renewal fee	

IRP requested suspended management present in the meeting to provide all the required documents, at the earliest. On which, Mr. Akash Takhor (members of suspended board) said that they will provide the required documents.

Members took note of the same.

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.

Chairman appraised the members of CoC that 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 were requested to take 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.

Resolution passed in the meeting:

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 100% vote share.

Item No. 8

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

An appeal was filed by suspended management of CD before Hon'ble NCLAT against the order of Hon'ble NCLT initiation CIRP of CD. 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 Cotfab Limited has been reinstated.

It was informed by suspended management that they have filed an application for restoration of appeal Comp. App. (AT) (Ins) No. 243 of 2024 before Hon'ble NCLAT. The receipt of advance copy of said restoration application confirmed by CoC members and IRP.

Accordingly, CoC members have decided that the agenda item no. 8 would be taken up after the 1st hearing on the application for restoration filed by suspended management before Hon'ble NCLAT against order dated 09.05.2024.

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.

An appeal was filed by suspended management of CD before Hon'ble NCLAT against the order of Hon'ble NCLT initiation CIRP of CD. 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 Cotfab Limited has been reinstated.

It was informed by suspended management that they have filed an application for restoration of appeal Comp. App. (AT) (Ins) No. 243 of 2024 before Hon'ble NCLAT. The receipt of advance copy of said restoration application confirmed by CoC members and IRP.

Accordingly, CoC members have decided that the agenda item no. 9 would be taken up after the 1st hearing on the application for restoration filed by suspended management before Hon'ble NCLAT against order dated 09.05.2024.

Item No. 10

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

An appeal was filed by suspended management of CD before Hon'ble NCLAT against the order of Hon'ble NCLT initiation CIRP of CD. 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 Cotfab Limited has been reinstated.

It was informed by suspended management that they have filed an application for restoration of appeal Comp. App. (AT) (Ins) No. 243 of 2024 before Hon'ble NCLAT. The receipt of advance copy of said restoration application confirmed by CoC members and IRP.

Accordingly, CoC members have decided that the agenda item no. 10 would be taken up after the 1st hearing on the application for restoration filed by suspended management before Hon'ble NCLAT against order dated 09.05.2024.

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.

An appeal was filed by suspended management of CD before Hon'ble NCLAT against the order of Hon'ble NCLT initiation CIRP of CD. 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 Cotfab Limited has been reinstated.

It was informed by suspended management that they have filed an application for restoration of appeal Comp. App. (AT) (Ins) No. 243 of 2024 before Hon'ble NCLAT. The receipt of advance copy of said restoration application confirmed by CoC members and IRP.

Accordingly, CoC members have decided that the agenda item no. 11 would be taken up after the 1st hearing on the application for restoration filed by suspended management before Hon'ble NCLAT against order dated 09.05.2024.

Item No. 12

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

An appeal was filed by suspended management of CD before Hon'ble NCLAT against the order of Hon'ble NCLT initiation CIRP of CD. 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 Cotfab Limited has been reinstated.

It was informed by suspended management that they have filed an application for restoration of appeal Comp. App. (AT) (Ins) No. 243 of 2024 before Hon'ble NCLAT. The receipt of advance copy of said restoration application confirmed by CoC members and IRP.

Accordingly, CoC members have decided that the agenda item no. 12 would be taken up after the 1st hearing on the application for restoration filed by suspended management before Hon'ble NCLAT against order dated 09.05.2024.

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.

An appeal was filed by suspended management of CD before Hon'ble NCLAT against the order of Hon'ble NCLT initiation CIRP of CD. 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 Cotfab Limited has been reinstated.

It was informed by suspended management that they have filed an application for restoration of appeal Comp. App. (AT) (Ins) No. 243 of 2024 before Hon'ble NCLAT. The receipt of advance copy of said restoration application confirmed by CoC members and IRP.

Accordingly, CoC members have decided that the agenda item no. 13 would be taken up after the 1st hearing on the application for restoration filed by suspended management before Hon'ble NCLAT against order dated 09.05.2024.

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.

An appeal was filed by suspended management of CD before Hon'ble NCLAT against the order of Hon'ble NCLT initiation CIRP of CD. 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 Cotfab Limited has been reinstated.

It was informed by suspended management that they have filed an application for restoration of appeal Comp. App. (AT) (Ins) No. 243 of 2024 before Hon'ble NCLAT. The receipt of advance copy of said restoration application confirmed by CoC members and IRP.

Accordingly, CoC members have decided that the agenda item no. 14 would be taken up after the 1st hearing on the application for restoration filed by suspended management before Hon'ble NCLAT against order dated 09.05.2024.

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.

Chairman 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 was 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.

Members of CoC approved the appointment of IRP as RP at a professional fee of Rs. 2,50,000/- per month 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. Further, it was decided that the fee of Resolution Professional will be Rs. 1,75,000/- per month instead of Rs. 2,50,000/- per month for litigation period when there is stay in CIRP. The above fee structure will be applicable from the date of this meeting.

Resolution passed in the meeting:

“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 Mr. Sunil Kumar Kabra, Insolvency Professional having IBBI Registration No.: IBBI/IPA-001/IP-P01011/2017-18/11662, to act as Resolution Professional of M/s. Vaxtex Coflab 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. 2,50,000/- per month 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, further, the fee of Resolution Professional will be Rs. 1,75,000/- per month instead of Rs. 2,50,000/- per month, excluding GST and out of pocket expenses on actual basis, for litigation period when there is stay in CIRP, the above fee structure will be applicable from the date of 2nd CoC meeting.”

It is be and is hereby passed and approved by the members of CoC with a majority of 100% 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 presented 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.

Sl.	CIRP Cost	Total Cost Incurred (in Rs.)	Approved till 2nd CoC (in Rs.)	To be Approved (in Rs.)	Paid (in Rs.)	Unpaid (in Rs.)	Total (in Rs.)
Sum Total of CIRP Expenses approved and ratified in 1st CoC Meeting. (A)		4,38,263	4,38,263	-	3,53,263	85,000	4,38,263
Expenses to be approved and to be ratified in the 2nd CoC Meeting.							
1	Out of Pocket expense for filing before NCLAT (Adv. Ravi Raghunath)	5,000	-	5,000	-	5,000	5,000
2	Professional fees of Adv. Aniket Malu for legal opinion in respect of constitution of CoC	10,000	-	10,000	10,000	-	10,000
3	Notary charges of IA for filing reply before NCLAT	1,500	-	1,500	1,500	-	1,500
4	Fast track courier charges for above IA to Adv. Ravi Raghunath	400	-	400	400	-	400
5	Fast track courier charges of Vakalatnama to Adv. Ravi Pahwa w.r.t. IA filed by OC	300	-	300	300	-	300
6	Expenses incurred for visit of IRP Team to the premise of CD on 26.02.2024	2,627	-	2,627	2,627	-	2,627
7	Professional fees of IRP for the month of February 2024	2,50,000	-	2,50,000	2,50,000	-	2,50,000

8	GST on above IRP Fees for the month of February 2024	45,000	-	45,000	45,000	-	45,000
9	Professional fees of IRP for the month of March 2024	2,50,000	-	2,50,000	2,50,000	-	2,50,000
10	GST on above IRP Fees for the month of March 2024	45,000	-	45,000	45,000	-	45,000
11	Payment towards Form EA for quarter ended on March 2024	325	-	325	325	-	325
12	Expenses incurred for visit of IRP Team to the premise of CD on 11.04.2024	2,196	-	2,196	2,196	-	2,196
13	Expenses incurred for visit of IRP Team to the premise of CD on 03.05.2024	4,936	-	4,936	-	4,936	4,936
14	Professional fees of IRP for the month of April 2024	1,75,000	-	1,75,000	-	1,75,000	1,75,000
15	GST on above IRP Fees for the month of April 2024	31,500	-	31,500	-	31,500	31,500
Sum Total of CIRP Expenses to be approved and ratified in 2nd CoC Meeting. (B)		8,23,784	-	8,23,784	6,07,348	2,16,436	8,23,784
TOTAL (A+B)		12,62,047	4,38,263	8,23,784	9,60,611	3,01,436	12,62,047

Members took note of the same and informed that they will sent approval via email within 2 days from the date of this meeting.

Proposed Resolution:

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. 8,23,784/-.

"RESOLVED FURTHER THAT the said expenses of Rs. 8,23,784/- 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.

Since, there was no other matter left for discussion, the chairman concluded the meeting by giving vote of thanks to all the members present in the meeting for a fruitful discussion and valuable suggestions.

Meeting ended with vote of thanks to all.

CA. Sunil Kumar Kabra

IRP of M/s Vaxtex Cotfab Limited

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

Email Id: cirp.vcltd@gmail.com; Case specific contact No.: +91 7415170637.

Date: 16.05.2024

Place: Surat