

VAXTEX COTFAB LIMITED

Suiting & Shirting Fabrics

Vaxtex Cotfab Limited

CIN: L51109GJ2005PLC076930

📍 J-03 (GF to 4th Floor) Tejendra Arcade,
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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: 23rd December, 2024

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 9th 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 11th December, 2024 regarding intimation of the 9th (Ninth) 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 9th Meeting of Committee of Creditors held on Monday, 16th December, 2024 at 3:00 p.m. 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 9th MEETING OF COMMITTEE OF CREDITORS OF M/S VAXTEX COTFAB LIMITED HELD ON MONDAY, 16th DECEMBER, 2024 AT 3:00 P.M. (VIA ONLINE MODE)

The following persons were present:

| | | | |
|----|---|--------------------------------|----------------------------------|
| 1. | Mr. Chandra Prakash Jain | Resolution Professional | Resolution Professional |
| 2. | M/s Shree Shyam Avenues Private Limited (Represented by Mr. Sanjeev Aggarwal) | Authorized Representative | COC member (25.77% voting share) |
| 3. | Gujarat State Tax Department (Represented by Mr. Abhishek Pandey) | Authorized Representative | COC member (5.93% voting share) |
| 4. | M/s 7NR Retail Limited (Represented by Mr. Tarachand) | Authorized Representative | COC member (36.12% voting share) |
| 5. | M/s Yarn Syndicate Limited (Represented by Ms. Shwetambery Khurana) | Company Secretary | COC member (26.37% voting share) |
| 6. | M/s Vaxtex Cotfab Limited (Represented by Mr. Aakash Thakor) | Member of Suspended Management | |

Note - No one attended from M/s Mukesh Trends Lifestyle Limited, National Securities Depository Limited (NSDL) and Central Depository Services India Ltd (CDSL)



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 8th CoC meeting was held on 12.11.2024 and the minutes of the meeting were shared with the CoC members and no objection has been received for the same. Hence the minutes are taken on record as final.

2. REINSTATEMENT OF COC AS PER HON'BLE NCLT ORDER AND RECONSTITUTION OF COC

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.



However, upon completion of the verification, the following creditors are inducted into the Committee of Creditors (CoC) in accordance with the provisions of the Insolvency and Bankruptcy Code 2016

| Nature of Creditors | Number | Amount of claim received (In Rupees) | Amount of Claim admitted (In Rupees) |
|----------------------------|---------------|---|---|
| Operational Creditors | 7 | 8,62,03,095 | 5,46,29,477 |
| Total | 7 | 8,62,03,095 | 5,46,29,477 |

Detailed Breakup of above claim: (in Rupees)

| Name | Amount Claimed | Amount Admitted | Voting % |
|---|-----------------------|------------------------|-----------------|
| Operational Creditors | in Rs | in Rs | |
| 7NR Retail Limited | 1,97,32,126 | 1,97,32,126 | 36.12% |
| Yarn Syndicate Limited | 1,47,06,068 | 1,44,06,068 | 26.37% |
| Shree Shyam Avenues Private Limited | 2,80,94,114 | 1,40,76,265 | 25.77% |
| Mukesh Trends Lifestyle Limited | 2,00,29,127 | 30,73,723 | 5.63% |
| State Tax Department | 32,37,192 | 32,37,192 | 5.93% |
| National Securities Depository Limited (NSDL) | 68,366 | 68,366 | 0.13% |
| Central Depository Services India Ltd (CDSL) | 3,36,102 | 35,737 | 0.07% |
| Total C | 8,62,03,095 | 5,46,29,477 | 100.00% |

RP apprised to all COC Members that an email with respect to the re-constituted COC was sent to all the COC members.



3. CONDUCTING TRANSACTION AUDIT OF CORPORATE DEBTOR

As per the minutes of 3rd COC meeting held by Erstwhile RP it has been noted that it was placed before the COC to appoint transaction auditor to conduct the transaction audit for any transaction covered under sections 43, 45, 50 or 66. However the then COC, representative of Stitched Textiles Limited said that the CD has not obtained any credit facility from banks, FIs therefore, there is no requirement for filing of PUFÉ application, as of now. However, RP informed that after receipt of books of accounts the current COC members may further discuss and update regarding conducting a transaction audit for PUFÉ transactions.

4. DISCUSSION ON WITHDRAWAL U/s 12A OF IBC 2016

RP informed the COC members that an email was received from one of the COC members – M/s Shree Shyam Avenues Private Limited on 08.11.2024 requesting inclusion of one Agenda item regarding withdrawal of CIRP proceedings u/s 12A of IBC 2016 in 8th COC meeting. As per the discussion held in the meeting, the following Resolutions were put for E-voting and voted upon.

AGENDA-1: Resolution to approve the withdrawal of the Application filed against Vaxtex Coffab Limited, Corporate Debtor filed under section 7 of the Code.

Passed with 93.89% Voting

AGENDA-2: Resolution to approve CIRP Cost

Passed with 68.12% Voting

5. FILING OF IA FOR WITHDRAWAL & HEARING

The RP apprised the COC members that upon receiving above 90% approval vote from CoC members for the withdrawal of CIRP proceedings, the RP proceeded with filing a withdrawal application before the Hon'ble NCLT under



Section 12A of the Insolvency and Bankruptcy Code (IBC) 2016 on 20.11.2024. RP further informed that IA was registered as IA no. 1811/2024, the hearing was held on 03.12.2024 and the Hon'ble NCLT directed to file Form FA and settlement documents and the next date of hearing was kept on 09.12.2024. As the other matters were listed on 10.12.2024, IA no. 1811/2024 was adjourned to 10.12.2024.

RP apprised the COC members that during the hearing held on 10.12.2024, the Director of Shree Shyam Avenues Pvt Ltd – Mr. Sanjeev Agarwal submitted a document before the tribunal dated 15.11.2024 signed by Mr. Mithilesh Agarwal (Suspended Director of M/s Vaxtax Cotfab Limited) which was placed on the letterhead of Vaxtex Cotfab Ltd having a rubber seal. Since the company was in CIRP, this was done by Suspended Management without adherence to the Rules and Regulations laid down under IBC 2016.

RP apprised the COC member that he wrote a letter to Suspended Director for providing Explanation for the letter issued on Letter head of M/s Vaxtex Coftab Limited undergoing CIRP without approval of Resolution Professional. An Apology letter is received from Mr. Mithlesh Kumar M. Agrawal, member of Suspended Management, in response to the letter issued by RP on December 10, 2024. RP noted the same.

Further, RP apprised that considering the above facts, RP authorized his Advocate to file purshish to withdraw the application with a liberty to file afresh in accordance with law.

RP asked COC members that if they desire to withdraw the CIRP process, then they have to come up with a proper settlement agreement along with Form FA and Resolution to be placed before the Adjudicating Authority. COC members and Suspended Director noted the same.

6. PENDING LITIGATIONS

RP informed that there are two appeals pending before the Hon'ble NCLAT,



New Delhi-

- Comp. App. (AT) (Ins) No. 243 of 2024 - The matter was last listed on 28.11.2024. The matter is adjourned sine die to await the decision of AA on the withdrawal application.
- Appeal filed by Stitched Textile- The matter was last listed on 28.11.2024. The matter is adjourned sine die to await the decision of AA on the withdrawal application.

RP informed all COC members that there is a stay order on publication of Form G, but other necessary actions can be taken to carry out the CIRP process.

7. DISCUSSION WITH SUSPENDED MANAGEMENT

RP informed that he has received the resignation from one CS – Ms. Vibha. When RP approached the Erstwhile RP, he said he has not appointed anybody, but after going through the documents, RP noticed that she was earlier appointed, which is also minutized but Erstwhile liquidator has not made any compliance for appointment on IBBI. Now, RP approved the resignation of Ms. Vibha from the position of Company Secretary.

8. DISCUSSION REGARDING REDUCTION OF TIME PERIOD FOR CALLING OF COC MEETING

RP opened the discussion by proposing a reduction in the time period required for calling a COC meeting from the current 5 days to 48 hours. RP emphasized that this change would help in streamlining and expediting the process, ensuring that urgent matters could be addressed in a more timely manner.

After a brief discussion, RP asked for a vote on the proposed change. All COC members present unanimously agreed to approve the proposal to reduce the time period for calling a COC meeting from 5 days to 48 hours.

9. CIRP COST

The RP placed before the COC that the 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 process is complete. The details of cost incurred and paid till date and further cost is being placed before the COC for ratification.

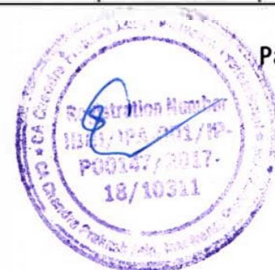
| Sr. No | CIRP Cost | Bill | GST | Total Cost | TDS | Paid | Balance Outstanding |
|--------|---|-----------------|---------------|-----------------|---------------|-----------------|---------------------|
| 1 | RP Fees (Rs 2,50,000/- +GST @18%) (21-Oct-2024 to Nov-2024) | 3,30,645 | 59,516 | 3,90,161 | 33,064.52 | 3,57,097 | (0) |
| 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 | E-voting Adler | 6,000 | 1,080 | 7,080 | - | 7,080 | - |
| 8 | Out of Pocket | 23,750 | - | 23,750 | - | 13,750 | 10,000 |
| | Sub total- A | 4,69,395 | 62,396 | 5,31,791 | 43,965 | 4,87,827 | 10,000 |

Cost as per Erstwhile RP

Legal Fees-
Ravi Pahwa



| | | | | | | | |
|----|--|----------|---------------|----------|-----------|----------|---|
| 9 | IA 1412,1509,278 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 | 43,693.3 8 | 2,86,434 | 24,274.10 | 2,62,160 | - |
| | 06.09.2024 to 05.10.2024 | 2,50,000 | 45,000.0 0 | 2,95,000 | 25,000.00 | 2,70,000 | - |
| | 06.10.2024 to 26.10.2024 | 1,69,355 | 30,483.9 0 | 1,99,839 | 16,935.50 | 1,82,903 | - |
| 11 | Valuation Fees | | | | | | |
| | Shirish Sharma (L&B) & (PM) | 1,30,000 | 23,400.0 0 | 1,53,400 | 13,000.00 | 140400 | - |
| | Abhinav (PM) | 30,000 | - | 30,000 | 3,000.00 | 27000 | - |
| | Hetal Jinendra (L&B) | 1,10,000 | 19,800.0 0 | 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 | 650 | - | 650 | - | 650 | - |



| | | | | | | | |
|---|---|------------------|-----------------|------------------|-----------------|------------------|---------------|
| | data to RP Mr. Chandra Prakash Jain | | | | | | |
| 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 | 16,12,508 | 2,24,773 | 18,37,282 | 1,54,774 | 16,82,508 | 10,000 |

The Fees of RP is charged till 30.11.2024 further fees and expenses will be part of CIRP cost until the CIRP is continued.



VOTE OF THANKS:

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



Ch Jain
Chandra Prakash Jain

Resolution Professional

(M/s. Vaxtex Cotfab Limited)

IBBI NO. IBBI/IPA/IP-P00147/2017-18/10311

Date: 16th December, 2024

Place: Ahmedabad