

VAXTEX COTFAB LIMITED

Suiting & Shirting Fabrics

Vaxtex Cotfab Limited

CIN: L51109GJ2005PLC076930

📍 J-03 (GF to 4th Floor) Tejendra Arcade,
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Ahmedabad-380023, Gujarat, India.

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

Date: 27th March, 2025

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- regarding National Company Law Appellate Tribunal order dated 24/03/2025.

Ref: Security Id: VCL / Series: BE

Pursuant to Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we hereby intimate that our Company has received the order dated 27.03.2025 from National Company Law Appellate Tribunal stating that the matter is hereby disposed and direction is issued to the Registrar to release the amount of Rs. 95 Lakhs deposited by Appellant.

The order of the Hon'ble NCLAT dated 24th March, 2025 is attached herewith for your reference.

Request you to kindly take the same on record.

FOR, VAXTEX COTFAB LIMITED

AAKASH THAKOR
DIN-07960192
CHAIRMAN & MANAGING DIRECTOR

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 1284 of 2025 in Comp. App. (AT) (Ins) No. 243 of 2024
IN THE MATTER OF:

Aakash Thakor

...Appellant

Versus

Shree Shyam Avenues Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellants : Mr. Rishav A., Adv.

For Respondent : Mr. Ravi Raghunath, Mr. Aditya Sharan, Adv. for R2

O R D E R
(Hybrid Mode)

24.03.2025 This appeal is directed against the order dated 04.01.2024 by which an application filed under Section 9 by the Operational Creditor against the Corporate Debtor for the resolution of Rs. 1,47,90,236/-, has been admitted.

2. At the time of preliminary hearing on 06.02.2024, the following order was passed:-

“06.02.2024: Learned counsel for the Appellant submits that amount of Rs.90,24,657/- which is the Principal Amount shall be deposited with Registrar, NCLAT as interest bearing Fixed Deposit Receipt in the name of Respondent within one week.

Issue notice. Respondent appears and accepts notice. Let Reply be filed within two weeks.

List this Appeal on 26.02.2024.

In the meantime, 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.”

3. Counsel for the appellant has submitted that in terms of the aforesaid order, an amount of Rs. 95 Lakhs was deposited in Union Bank of India by way of FDR dated 13.02.2024 bearing no. 313203030185779.

4. The Bank also informed the Registrar of this Court on 22.02.2024 through email. The context of the mail is as under:-

ANNEXURE – 2

----- Forwarded message -----

From: **Bh - Museum Ahmedabad [Union Bank Of India]** <ubin0531324@unionbankofindia.bank>
Date: Thu, Feb 22, 2024 at 10:21 AM
Subject: LIEN Confirmation on FDR No-313203030185779
To: registrar-nclat@nic.in <registrar-nclat@nic.in>, deputyregistrar-nclat@gov.in <deputyregistrar-nclat@gov.in>
Cc: nkjindia106@gmail.com <nkjindia106@gmail.com>

Respected Madam/Sir,

With reference to the NCLAT order dated-06/02/2024 and on the request of our client M/s Qmin Industries Limited, we have created FDR No-313203030185779 of Rs 95,00,000.00/- (Rupees Ninety Five Lakh Only) with lien in favour of NCLAT, New Delhi. The Bank further confirm that without NOC from NCLAT, New Delhi, this lien will not liquidated. The Honourable NCLAT take note of Banks contact detail in the reference. The Bank request to NCLAT Registrar to acknowledge the same.

धन्यवाद एवं सादर /Thanks & Regards

विवेक शर्मा/Vivek Sharma

शाखा प्रबंधक/Branch Manager,

म्यूज़ियम शाखा/Museum Branch,

शाखा कोड/Branch Code-531324

आईपी नं./IP No:313201

मोबाइल/Mobile: 9372131320,8750085310

ई-मेल आईडी/Email ID: ubin0531324@unionbankofindia.bank

5. The Appeal has been filed by the suspended director of the CD. He has filed I.A No. 1284 of 2025 in which the following two prayers have been made:-

“3.1. It is submitted that the Ld. Adjudicating Authority vide Order dated 21.01.2025 allowed the IA/80 (AHM) 2025 praying for withdrawal of Application admitted under Section 9 of IBC against M/s Vaxtext Cotfab Ltd, in accordance with Section 12A of the Code read with Regulation 30 of IBBI Insolvency Regulations, 2016.

3.2. It is submitted that in the absence of the direction by this Hon'ble Appellate Tribunal, the Union Bank of India, Museum Branch (Branch Code 531324) will not release the lien on FDR

dated 13.02.2024 bearing no. 313203030185779 for a sum of Rs. Rs 95,00,000.00/- (Rupees Ninety Five Lakh Only).”

6. Mr. Aditya Sharan, Adv. for Respondent has appeared and submitted that the settlement has been arrived at between the parties on the basis of which an application filed under Section 12A of the Code before the Tribunal has been allowed on 21.01.2025.

7. He has further submitted that he has no objection if the amount of Rs. 95 lakhs, deposited by way of FDR in Union Bank Of India in the name of Respondent is released in favour of the Appellant alongwith interest accrued upon it.

8. In view of the aforesaid facts and circumstances, the present application is allowed and the main appeal i.e. CA (AT) (Ins) No. 243 of 2024 is hereby disposed of as having become infructuous but a direction is issued to the Registrar of this Court to direct Union Bank Of India to release the amount of Rs. 95 lakhs, deposited by the Appellant alongwith interest accrued upon it, till the date of release.

9. The Registrar shall do the necessary exercise within a period of 15 days from today.

[Justice Rakesh Kumar Jain]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

SC/RR