

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

Sub: Disclosure under Regulation 30 of SEBI (LODR), Regulations, 2015 read with Schedule III Outcome of the Sixth Meeting of the Committee of Creditors ("CoC"), of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 in the matter of M/s. Vaxtex Cotfab Limited.

Ref: Security Id: VCL / Series: BE

Dear Sir/Madam,

This is in continuation to our announcement dated 23rd September, 2024 regarding intimation of the 6th (Sixth) 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 Sixth Meeting of Committee of Creditors held on 26th September, 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

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 6th Meeting of the Committee of Creditors of Corporate Debtor, M/s. Vaxtex Coffab Limited held on Thursday, 26.09.2024, at 3rd Floor, Reegus Business Centre, Above Mercedes Showroom, New City Light Road, Bharthana-Vesu, Surat-395007, Gujarat (via Electronic Mode) at 04:00 P.M. (Originally scheduled on 24.09.2024)

Meeting called to order at 04:00 P.M. by Resolution Professional (Chairman of the Meeting).

Members present in Person:

CA. Sunil Kumar Kabra (RP)

CS. Heena Agrawal (Team Assisting RP)

FOLLOWING MEMBERS PRESENT FROM FINANCIAL CREDITORS: -

Authorised Representatives on behalf of Stitched Textiles Limited.

Mr. Jaimin Gupta, Managing Director

FOLLOWING MEMBERS PRESENT FROM OPERATIONAL CREDITORS (WITHOUT VOTING RIGHTS): -

Authorised Representatives on behalf of State Tax Department, Government of Gujarat

Mr. Abhishek Pandey, State Tax Officer

FOLLOWING MEMBERS NOT PRESENT FROM OPERATIONAL CREDITORS: -

1. Shree Shyam Avenues Private Limited.
2. 7NR Retail Limited.
3. Mukesh Trends Lifestyle Limited.

SUSPENDED DIRECTORS (WITHOUT VOTING RIGHTS) PRESENT: -

No one was present

A. LIST OF MATTERS TO BE DISCUSSED/NOTED:

Item No.1

The Resolution Professional to take the Chair.

Mr. Sunil Kumar Kabra welcomed all the members present at the 6th Meeting of the Committee of Creditors (“CoC”) of M/s. Vaxtex Cotfab Limited.

As per 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 Chairperson of the meeting of the Committee. Therefore, Mr. Sunil Kumar Kabra, 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 23.09.2024, 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 ratify the 6th CoC meeting called on a shorter notice.

Chairman appraised the members of CoC that originally the meeting was called on a shorter notice of 1 day, however, the meeting was postponed to 26.09.2024, the notice of 3 days served, therefore this agenda not required.

Members took note of the same.

Item No. 4

To take note of the minutes of 5th CoC meeting held on 05.09.2024.

Chairman appraised the members of CoC that the minutes of the 5th Meeting of CoC held on 05.09.2024 have already been circulated to all the participants on 06.09.2024.

The committee members were requested to take note of the same and report if they had any observations. No observations received.

Item No. 5

To discuss and take note of the notices received from NSE w.r.t. non compliances.

Chairman appraised the members of CoC that we are receiving notices from NSE with respect to various non-compliances from time to time. The list of such emails for non-compliance presented in a meeting as follows:

Sl.	Date of email received	Particulars	Response submitted or not
1	28-02-2024	Query letter received for the shareholding pattern submitted for quarter ended 31-Dec-2023	Yes
2	22-05-2024	Clarification request for Unreconciled Amount of Rs. 23,600	Yes
3	30-05-2024	Notice for non- compliance with Regulation 7(3) of SEBI (LODR) Regulations, 2015 for non-submission of compliance certificate	Yes
4	31-05-2024	Non-submission of Financial Results as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the period ended March 31, 2024	Yes on 08.07.2024
5	03-06-2024	Information regarding alleged violations by VCL	Yes
6	28-06-2024	Non-submission of Financial Results as per Regulation 33 of the SEBI (LODR) Regulations, 2015 for the period ended March 31, 2024	Yes on 08.07.2024
7	28-06-2024	Notice for non-compliance with Regulation 24A (Secretarial audit and secretarial audit report) and 33 (Financial Results) of SEBI (LODR) Regulations, 2015 and fine amount for the same	Yes
8	10-07-2024	Clarification regarding why there is deviation in disclosures w.r.t. tax litigation of Stitch Textiles Limited and VCL along with supporting documents.	No
9	10-07-2024	Covering Letter not provided for the NCLAT order dated 03.07.2024 uploaded in regards to CIRP	Yes
10	24-07-2024	Clarification of an unidentified amount received by the Exchange of Rs. 23,600 and Rs. 2,360	Yes
11	30-07-2024	Response awaited for the clarification sought from Exchange of Announcement Adequacy and Accuracy regarding appointment of Mr. Pranav Vajani as an Independent Director and Outcome of Board Meeting held on 7th January, 2022 to which SM replied that they have already submitted clarification on 30.03.2022	Yes
12	05-08-2024	Clarification regarding why NCLAT order dated 03.07.2024 was not uploaded within 24 hours of passing order	Yes
13	07-08-2024	Response awaited for the clarification sought from Exchange under Announcement to which SM replied that there is no pending clarifications	Yes
14	13-08-2024	Clarification under Regulation 23(9) - Disclosures of Related Party Transactions	Yes
15	19-08-2024	Regulation 6 - Appointment of qualified Company Secretary as a compliance officer	Yes
16	21-08-2024	Confirmation regarding VCL has any subsidiary/ associate/ joint venture companies as at June 30, 2024 for understanding the submission the consolidated financial statements for the period June 30, 2024	Yes
17	21-08-2024	Notice for non-compliance with SEBI (LODR) Regulations, 2015 in relation to appointment of CS	Yes

18	23-08-2024	Incomplete Reconciliation of Share Capital Audit for the quarter/ Period ended 30-Jun-2024 of VCL	Yes
19	11-09-2024	Justification for appointment of Company Secretary and Compliance Officer - Mr. Anand Lohia	Yes
20	13-09-2024	Non-submission of Filing of announcements in XBRL format for NCLAT order dated 05.09.2024 as mentioned in the Circular in XBRL format along with the PDF filing.	Yes
21	25-09-2024	Non-submission of Filing of announcements for Notice in XBRL format for 6th CoC Meeting as mentioned in the Circular in XBRL format along with the PDF filing.	Yes

Members took note of the same.

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

Item No. 6

To discuss and approve the appointment of Company Secretary (Compliance Officer).

The members of CoC were requested to take note that we had received an email from NSE on 11.09.2024, stating that *'with reference to the appointment of Mr Anand Lohia as Company Secretary and Compliance Officer w.e.f. May 17,2024. It is observed that Mr. Anand Lohia was also appointed as Company Secretary and Compliance Officer by Vilin Bio Med Limited w.e.f. May 04,2024. Thus, he was appointed as a Company Secretary and Compliance Officer in two listed companies at the same time w.e.f. May 17,2024. As per the provisions of Section 203 of the Companies Act 2013, a Key Managerial Personnel cannot be appointed in the more than one company except for the subsidiary company.*

In view of the above you are requested to justify the appointment of Mr. Anand Lohia on or before September 11, 2024, or else appropriate actions may be initiated against the company.'

After receipt of said email from NSE, we came to know that there is non-compliance in relation to appointment of Company Secretary. Pursuant to which, we have asked suspended management to clarify on such non-compliance. On which, it was clarified by team of suspended management that Mr. Lohia was appointed as the Company Secretary based on the consent letter provided by him at the time of his appointment and the company was also unaware of Mr. Lohia's concurrent appointment with another company at the time of his appointment with M/s Vaxtex Cotfab Ltd. (CD) and when suspended management reached out to Mr. Lohia for further clarification on why this fact was not disclosed, he submitted his resignation letter.

The same was intimated to NSE and uploaded resignation letter of Mr. Anand Lohia.

In order to fill the vacancy of the post of compliance officer, RP proposed the appointment of CS Vibha Chopra (ACS 53422) as a Compliance Officer of the Company, however, later on, she withdrawn her consent for appointment. RP informed that he is in continuous talk with Mrs. Vibha Chopra and waiting for her response for said appointment. Still, an advertisement needs to be published in newspaper for vacancy on Saturday (28.09.2024).

Representative of Stitched Textiles Limited informed that we should wait for revert of suspended management for 1 to 2 days as they are trying to appoint CS if we do not receive any revert from suspended management then we will proceed for publication.

On which, RP said that we will wait till Friday, in case of non-receipt of any communication from suspended management regarding confirmation on appointment of CS then on Saturday (28.09.2024) we will give advertisement on newspaper.

Members took note of the same.

C. OTHER MATTERS:

Item No. 7

To take note of the pending fees of Resolution Professional.

Members were requested to take note that the professional fee of Resolution Professional is pending for the period as mentioned below:

Sl.	Particulars	Amount (Rs.)
1.	RP fees for the period from 06.07.2024 to 05.08.2024	1,89,000
2.	RP fees for the period from 06.08.2024 to 05.09.2024	2,62,160
	Total	4,51,160

RP requested CoC member to deposit the fees of Resolution Professional, at the earliest.

Members took note of the same and assured of payment of pending RP fees for the month of July 2024 in 1-2 days and for the month of August within 10-15 days.

Resolution Professional then asked members of CoC to inform in case of any other agenda required to be discussed.

Representative of State Tax Department informed that there are some notices issued in which order has been passed and some notice in which order is yet to be passed, regarding the same, the suspended management is not responding on the said matters. On which, Representative of Stitched Textiles Limited said that he will talk to the members of suspended board and coordinate with them for satisfactory resolution of the matter. Representative of Stitched Textiles Limited asked state tax officer asked to provide contact details of person with whom they are coordinating. State Tax office informed that he is coordinating with Mr. Agarwal. Representative of Stitched Textiles Limited asked state tax office to give his contact no. so that he can ask suspended management to coordinate with him directly. Contact no. informed by state tax office was 6351955598 (Mr. Abhishek Pandey).

RP said that during the moratorium, no order can be passed against Corporate Debtor. On which, State Tax Office said that there are various orders of Supreme Court, in which it is allowed namely, PGCIL, Jyoti Structures, etc. As the said order shall not be considered as proceedings against corporate debtor.

VOTE OF THANKS:

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.

Sd/-

CA. Sunil Kumar Kabra

RP 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: 28.09.2024

Place: Surat