

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

Date: 28th November, 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 Eighth 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 9th November, 2024 regarding intimation of the 8th (Eighth) 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 Eighth Meeting of Committee of Creditors held on Tuesday, 12th November, 2024 at 3:00 p.m. as an Outcome signed by the Resolution Professional is attached as an enclosure.

The e-voting for the aforementioned meeting commenced at 10:00 a.m. on 13th November, 2024 in accordance with Regulation 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP" Regulations"), wherein, the resolutions which were put to vote, have been approved/rejected by the CoC of the Corporate Debtor as per result declared on 15th November, 2024, as follows: -

Sr. No.	Agenda	Voting % required	Voting % achieved	Decision
1.	Resolution to approve the withdrawal of the Application filed against Vaxtex Cotfab Limited, Corporate Debtor filed under section 7 of the code.	90%	93.89%	Approved
2.	Resolution to approve CIRP cost.	50%	68.12%	Approved

You are requested to take the same on records.

Thanking You,

Yours Sincerely,

For Vaxtex Cotfab Limited

Aakash Rajeshbhai Thakor
Director (Suspended)
DIN: 07960192

MINUTES OF THE 8th MEETING OF COMMITTEE OF CREDITORS OF M/S VAXTEX COTBAB LIMITED HELD ON TUESDAY, 12th NOVEMBER, 2024 AT 3:00 P.M. (VIA ONLINE MODE)

The following persons were present:

1.	Chandra Prakash Jain	Resolution Professional	Resolution Professional
2.	Mr. Sanjeev Aggarwal	Shree Shyam Avenues Private Limited	Authorized Representative
3.	Mr. Abhishek Pandey	Gujarat State Tax Department	Authorized Representative
4.	Mr. Aakash Thakor	M/S Vaxtex Cotfab Limited	Member of Suspended Management
5.	Mr. Tarachand	7NR Retail Limited	Authorized Representative
6.	Ms. Shwetambery Khurana	Yarn Syndicate Limited	Company Secretary

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 7th CoC meeting was held on 28.10.2024 and the minutes of the meeting were shared with the CoC members and certain objection regarding typographical error has been received for the same. Hence the RP shared revised minutes with COC members.

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. DISCUSSION REGARDING EMAIL FROM SHREE SHYAM AVENUES WITH RESPECT TO INTENTION TO WITHDRAW THE APPLICATION

RP informed that an email has been received from one of the COC member – 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 for upcoming meeting. In lieu of the same, RP informed all the COC members that he has circulated a 'Draft Resolution' to be further discussed and voted upon. RP also discussed in detail regarding the Resolution Agendas to be put for e-voting:-

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

“RESOLVED THAT pursuant to Section 12 A, of the Insolvency and Bankruptcy Code, 2016 (“Code”) applicable Regulation of Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the Committee of Creditors hereby seek to withdraw the Application filed Vaxtex Cotfab Limited, Corporate Debtor filed under section 7 of the Code, before the Hon’ble National Company Law Tribunal, Ahmedabad Bench having COMPANY PETITION IB (IBC)/291(AHM)2022”

AGENDA-2 : Resolution to approve CIRP Cost

“RESOLVED THAT the Committee of Creditor (“COC”) hereby ratify the actual CIRP cost incurred by the Resolution Professional till date. The Committee of Creditors further Resolved that any future expenses incurred by the Resolution Professional in pursuing various litigations and taking necessary action to keep the Corporate Debtor compliant under the IBC will continue to be paid by the COC and will be treated as CIRP Cost of the Corporate Debtor until the Date of Order passed by Hon’ble Adjudicating Authority. Approving withdrawal under section 12A”



The RP informed the Committee of Creditors that in accordance with Section 12A of the Insolvency and Bankruptcy Code, upon receiving a 90% approval vote from CoC members for the withdrawal of CIRP proceedings, the RP will proceed with filing a withdrawal application before the Hon'ble NCLT. Subsequently, the RP sought feedback from CoC members on whether the e-voting for the resolutions should remain open for 24 or 48 hours. All CoC members agreed to keep the e-voting period open for 48 hours commencing from 13th November 2024 (10 AM) to 15th November 2024 (10 AM)

Mr. Abhishek Pandey, representative of State Tax Department requested the RP to initiate e-voting on the resolutions after a week, as they are in the process of filing revised claims based on the undergoing assessments that would change their voting rights. He also inquired about the status of their claim in the event of a withdrawal application. The RP clarified that their claims would remain intact and would not be written off. After discussing with all CoC members, and with the majority in agreement, the RP confirmed that e-voting on the resolution would commence on 13th November 2024, for a duration of 48 hours.

4. DISUSSION WITH RESPECT TO UNAUDITED FINANCIALS TILL 30.09.2024

RP informed the COC members that Corporate Debtor has prepared the Unaudited Financials up to 30.09.2024 which has been only taken on record by the RP and filed the same with authorities. As per the financials, there has been no revenue from operations in the company. Additionally, the RP assured the CoC members that these financial statements would be shared with them.

5. PENDING LITIGATIONS

RP informed COC members that there are two matters pending before the Hon'ble NCLAT.



S.No	Case Details	Case Number	NDH
1.	Aakash Thakor v Shree Shyam Avenues private Limited	CA(AT)(INS)243/2024	28.11.2024
2.	M/s Stitched Textiles Limited v Shri Sunil Kumar Kabra	CA(AT)(INS) 2007/2024	28.11.2024

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. The next date of hearing is on 28.11.2024 in both the matters.

6. DISCUSSION WITH SUSPENDED MANAGEMENT REGARDING

Mr. Aakash, representing the Suspended Management, requested the RP to approve the resignation of Ms. Vibha, a Company Secretary. He further mentioned that her appointment had been previously approved by the erstwhile RP. The RP stated that the records would be verified, and the members would be updated accordingly.

VOTE OF THANKS:

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

Chandra

Chandra Prakash Jain
Resolution Professional
(M/s. Vaxtex Cotfab Limited)
IBBI NO. IBBI/IPA/IP-P00147/2017-18/10311



Date: 12th November, 2024
Place: Ahmedabad

Vaxtax Cotfab Limited - Evoting

COC 13th Nov - Result

Name	VotePower	Agenda-1 (66%)	Agenda-2 (51%)
shreeshyam avenues private limited	25.77	YES	NOT_VOTED
statetax department, government of gujarat	5.93	ABSTAIN	NO
7nrretail limited	36.12	YES	YES
yarnsyndicate limited	26.37	YES	YES
mukesh trends lifestyle limited	5.63	YES	YES
nationalsecurities depository limited ns	0.13	NOT_VOTED	NOT_VOTED
centraldepository service india limited	0.07	NOT_VOTED	NOT_VOTED
Total	-	APPROVED	APPROVED
Vote Nos	-	93.89%Y 0%N 5.93%A 0.2%NV	68.12%Y 5.93%N 0%A 25.97%NV



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