

**CA. ANIL KUMAR SATYANARAYAN AGARWAL**

*Insolvency Professional*

IBBI/IPA-001/IP-P-00957/2017 -2018/11578

Address: 301-302, Vraj Bhumi Complex, Nr.Prarthana flats, b/h Shilp Buildings, off C.G. Road,  
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**FINAL MINUTES OF THE FOURTH MEETING OF THE COMMITTEE OF CREDITORS**

*[Under Regulation 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016] Read with Section 24 of the Insolvency and Bankruptcy Code, 2016]*

**In the matter of:**

**VIMLA FUELS AND METALS LIMITED**

**(Corporate Debtor under Corporate Insolvency Resolution Process)**

**CIN: U19100GJ2016PLC117533**

**Date: 20<sup>th</sup> March 2026**

**Time: 02.30 P.M.**

**Place: Ahmedabad**

# CA. ANIL KUMAR SATYANARAYAN AGARWAL

Insolvency Professional

IBBI/IPA-001/IP-P-00957/2017 -2018/11578

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## MINUTES OF FOURTH MEETING OF COMMITTEE OF CREDITORS OF CORPORATE DEBTOR VIMLA FUELS AND METALS LIMITED HELD ON FRIDAY ON 20<sup>TH</sup> MARCH 2026 AT 2.30 PM, BY VIRTUAL AND PHYSICAL MODE AT 301-302, VRAJ BHUMI COMPLEX, NR. PRARTHANA FLATS, B/H SHILP BUILDINGS, OFF C.G. ROAD, NAVRANGPURA, AHMEDABAD, GUJARAT – 380009

### Members Present Through Video Conferencing / Physical Mode:

#### I. Financial Creditors:

Sl.	Financial Creditor	% Voting	Address	Attending Person	Email	Present /Absent
1	STATE BANK OF INDIA	41.92	State Bank of India, Stressed Asset Management Branch, 4th Floor, Old SBI LHO Building, Lal Darwaja, Bhadra, Ahmedabad	Mr. Sanmat Jain Mr. Shreepakash More AGM & CLO Mr. Prashant Gupta, Law Officer	<a href="mailto:team1samb.ahm@sbi.co.in">team1samb.ahm@sbi.co.in</a>	Present
2	BANK OF MAHARASHTRA	23.40	Kranti Chowk, Chh. Sambhaji Nagar (Maharashtra)-431003	Mr. Jagannath Prasad Patnaik Mr. Jitesh Sr.Mgr. (Legal) Mr. Jatin Patnaik (Chief Manager – In charge Recovery)	<a href="mailto:cmmarc_aur@bankofmaharashtra.bank.in">cmmarc_aur@bankofmaharashtra.bank.in</a> ; <a href="mailto:brmgr301@bankofmaharashtra.bank.in">brmgr301@bankofmaharashtra.bank.in</a> ; <a href="mailto:legal_aur@bankofmaharashtra.bank.in">legal_aur@bankofmaharashtra.bank.in</a> ; <a href="mailto:recovery_aur@bankofmaharashtra.bank.in">recovery_aur@bankofmaharashtra.bank.in</a> ; <a href="mailto:bom301_adv@bankofmaharashtra.bank.in">bom301_adv@bankofmaharashtra.bank.in</a>	Present
3	INDIAN OVERSEAS BANK	15.78	Chimanbhai tower, Opp. Handloom textile, Ahram Road, Ahmedabad – 380009	Mrs. Uma (Law Officer) Mr. Sandeep S	<a href="mailto:iob0353@iob.bank.in">iob0353@iob.bank.in</a> ; <a href="mailto:ahmedabad-road@iob.in">ahmedabad-road@iob.in</a> ; <a href="mailto:ranjithkumarr@iobnet.co.in">ranjithkumarr@iobnet.co.in</a> ; <a href="mailto:sandeepsupakar4u@gmail.com">sandeepsupakar4u@gmail.com</a> ; <a href="mailto:sandeepsupakar@iob.in">sandeepsupakar@iob.in</a>	Present
4	MUKUND SECURITY AND INVESTMENT LIMITED	8.65	Unit No. 15-A, 3rd Floor, Souri Building, 74/80, Nadu Henu Road, Kalbadevi, Mumbai-400002	Mr. Siddharth Chahande	<a href="mailto:complianceatmukund@gmail.com">complianceatmukund@gmail.com</a> ; <a href="mailto:harishagr@gmail.com">harishagr@gmail.com</a> ; <a href="mailto:adarsh.gupta@hisariagroup.com">adarsh.gupta@hisariagroup.com</a> ; <a href="mailto:legal@hisariagroup.com">legal@hisariagroup.com</a>	Present
5	SBI FACTORS LIMITED	3.08	06th floor, Metroplitan Building, Bandra-Kurla Complex, Mumbai – 400051	Mrs. Sheetal M. Ghadge (Law Officer)	<a href="mailto:Sheetal_Ghadge@sbifactors.in">Sheetal_Ghadge@sbifactors.in</a>	Present
6	CSB BANK LIMITED	7.17	Recovery & Legal Deopartment -SB Bank.Ground Floor, Siroya Centre, Ashok Nagar,Chatrapati Shivaji Maharaj Airport T2, Andheri East, Mumbai – 400099.	Mr. Rajesh TR (Chief Manager)	<a href="mailto:amitkumardetke@csb.bank.in">amitkumardetke@csb.bank.in</a> ; <a href="mailto:sourabhshahare@csb.bank.in">sourabhshahare@csb.bank.in</a> ; <a href="mailto:trrajeshht@csb.bank.in">trrajeshht@csb.bank.in</a> ; <a href="mailto:rahulsood@csb.bank.in">rahulsood@csb.bank.in</a> ; <a href="mailto:greeny@csb.bank.in">greeny@csb.bank.in</a> ; <a href="mailto:trejajohnjames@csb.co.in">trejajohnjames@csb.co.in</a>	Present
	<b>Total</b>	<b>100.00</b>				<b>100% Present</b>

#### II. Operational Creditors: (Under Section 24(3)(c) of the IBC code operational creditors or their representatives if the

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amount of their aggregate dues is not less than ten per cent. of the debt.)

Sl.	Claim	Address	Contact	Email	Present /Absent
1	Narsingh Mercantile Pvt Ltd.	16, Stran Road, Diamond, Heritage, Building, Room No.-709A, 7th Floor, Kolkata-700001	Mrs. Ruschikal	<a href="mailto:apkejriwal@yahoo.co.in">apkejriwal@yahoo.co.in</a>	Present
2	Pawan Putra E-coke Private Ltd.	First Floor Narayani Villa, Plot-65, Sector 1, Gandhi Dham, Gujarat-370201, India.	Mr. CA. Jigar Maisheri	<a href="mailto:pawanputraecoke@gmail.com">pawanputraecoke@gmail.com</a>	Present
3	Canon Tradecom Private Ltd.	First Floor Narayani Villa, Plot-65, Sectr 1, Gandhidham, Gujarat-370201, India.	CA. Jigar Maisheri	<a href="mailto:pawanmor@yahoo.co.in">pawanmor@yahoo.co.in</a>	Present
4	ZEEL Minerals	Plot No.10, Survey No.224, Naghedi-Lakhabavala Ind. Area, Jamnagar,	Priyank Shah	<a href="mailto:zeelmineralsindore@gmail.com">zeelmineralsindore@gmail.com</a>	Present
5	BDHCCI Coal Coke Minerals & Metals Enterprises	Rosedale Garden,- 1-7b, New Town Action Area 3, Opposite St Xavier's University, Kolkata-7000156	Vinay Chowdhury	<a href="mailto:bdhcci@gmail.com">bdhcci@gmail.com</a>	Absent
6	Mindspace Industries Pvt. Ltd	303,Tower A Peninsular Business Park, Gk Marg Delisle, Lower Parel, Mumbai 400013	Allwin Dave	<a href="mailto:corplegal@simplexcoke.com">corplegal@simplexcoke.com</a>	Absent
7	Industrial Coal & Coke Corporation	Rosedale Garden,- 1-7b, New Town Action Area 3, Opposite St Xavier's University, Kolkata-7000156	Vinay Chowdhury	<a href="mailto:bdhcci@gmail.com">bdhcci@gmail.com</a>	Absent
8	Universal Shanxi Exim Incorporated	Rosedale Garden,- 1-7b, New Town Action Area 3, Opposite St Xavier's University, Kolkata-7000156	Vinay Chowdhury	<a href="mailto:bdhcci@gmail.com">bdhcci@gmail.com</a>	Absent
9	Shreeji Roadlines	Pottri Street, 3rd Gate, Nr. Jamnagar Transport Service, Ghanshyam Wadi, Jamnagar - 361001	Anil P shah	<a href="mailto:shreejiroadlines.jam@gmail.com">shreejiroadlines.jam@gmail.com</a>	Absent
10	Dipak Renu Kumar Jogi	Office No. 209-210, 2nd Floor, Plot No. 110, Manali Tower, Sector-8, Gandhidham	Dipak Renukumar Jogi	<a href="mailto:deepakjogi@gmail.com">deepakjogi@gmail.com</a>	Absent
11	Harsh Fuels Private Limited	First Floor Narayani Villa, Plot- 65, Sectr 1, Gandhidham, Gujarat-370201, India.	CA. Jigar Maisheri	<a href="mailto:HFPL.1996@gmail.com">HFPL.1996@gmail.com</a>	Present
12	Narayani Coke Private Limited	First Floor Narayani Villa, Plot- 65, Sectr 1, Gandhidham, Gujarat-370201, India.	CA. Jigar Maisheri	<a href="mailto:info@narayanicoke.com">info@narayanicoke.com</a>	Present
13	Shiv Construction	"Plot No.71, Keshar Nagar -3 , Adipuradipur	Mavjibhai Prajapati -	<a href="mailto:shivconstruction092@gmail.com">shivconstruction092@gmail.com</a>	Absent
14	Saurashtra Securities	5-6, Gide, Wakaner - 363622	Prop.: Kirit Sinh M. Vaghela	<a href="mailto:sssecuriti432@gmail.com">sssecuriti432@gmail.com</a>	Absent
15	Adarsh Metal Industries Pvt. Ltd	B.No.C1,6th Floor, Raipur 606/1 Dm Tower, Rawabhata, Raipur - 492003	Shail Sharma - Director	<a href="mailto:account@adarshgroups.in">account@adarshgroups.in</a>	Absent
16	Assistant Commissioner of State Tax, Commercial Tax-GST	O/O Assistant Commissioner Of State Tax, Commercial Tax-GST. Circle-III, Malviya Nagar Chowk, Jail Chowk Dur, Dist-Durg, Chhattisgarh-491001	Prabhat Soni., Asst.commissioner Sales Tax	<a href="mailto:durgcircle03@gmail.com">durgcircle03@gmail.com</a>	Absent

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Sl.	Claim	Address	Contact	Email	Present /Absent
17	Employees' Provident fund Organisation	Employees' Provident Fund Organisation, (Ministry Of Labour & Employment, Govt. Of India) Plot No. 251,252, Ward-4A, Vandana Circle, Rambaug Road, Adipur, Gandhidham (Kachchh) Gujarat- 370205	Raunak Jain, Regional Provident Fund Commissioner II	<a href="mailto:do.gandhidham@epfindia.gov.in">do.gandhidham@epfindia.gov.in</a> ; <a href="mailto:nitesh.rana@epfindia.gov.in">nitesh.rana@epfindia.gov.in</a> ; <a href="mailto:ro.rajkot@epfindia.gov.in">ro.rajkot@epfindia.gov.in</a>	Absent
18	Mukesh N Katara	House No. Maduram Society Limdi- Zalod-389180	Mukesh N Katara	<a href="mailto:mukeshkatara@gmail.com">mukeshkatara@gmail.com</a>	Present
19	Pranav Transport	Village Lunva Bhachau, Kuchchh, Gujarat, 370140 Email – <a href="mailto:Groupofpranav@Yahoo.In">Groupofpranav@Yahoo.In</a>	Kanubhai Bachubhai Ahir	<a href="mailto:Groupofpranav@yahoo.in">Groupofpranav@yahoo.in</a>	Absent
20	Raj Transport	Village Lunva Bhachau, Kuchchh, Gujarat, 370140 Email – <a href="mailto:Groupofpranav@Yahoo.In">Groupofpranav@Yahoo.In</a>	Rajesh Devkaran Chhanga	<a href="mailto:Groupofpranav@yahoo.in">Groupofpranav@yahoo.in</a>	Absent
21	Bombay Exim	Plot No.7, Murlidhar Parking ,Jawahar Nagar, Chudva, Gandhidham	Devraj	<a href="mailto:bombayexim.gandhidham@gmail.com">bombayexim.gandhidham@gmail.com</a>	Absent
22	Shree Shivshakti Transport	3 Darbar Was, Navi Moti Chirai, Bachau, Kutch, Gujarat - 370140	Vanrajsinh Kanjibhai Jadeja	<a href="mailto:sanjayjadav959@gmail.com">sanjayjadav959@gmail.com</a>	Absent
23	Genius Paper and Coke Ltd.	D-116, Okhla Industrial Area Phase-I, New Delhi , India - 110020	Naresh Kuma	<a href="mailto:nksaini@genuspaper.com">nksaini@genuspaper.com</a>	Present
24	Narayani Enterprises	701, Teena Tower, 60 Feet Road For Bili Yanmdar (West), Thane 401101	Sanjay Singhania	<a href="mailto:sanjay.singhania15@gmail.com">sanjay.singhania15@gmail.com</a>	Absent
25	Maulin Shah & Associates	E- 302, Savvy Swaraj Aakanksha, Vandematatram Road, Jagatpur, Ahmedabad	Maulin Shah	<a href="mailto:cmamaulinshah@Gmail.Com">cmamaulinshah@Gmail.Com</a>	Absent
26	Paramount Traders	Bhuiphore, K.G. Ashram, Govindpur, Dhanbad, Jharkhand- 828109	Binod Kumar Agarwalla	<a href="mailto:trl.paramounttraders@gmail.com">trl.paramounttraders@gmail.com</a>	Absent

**# For the efficient and orderly conduct of these meetings, it is advisable that the Operational Creditors below 10 % of the total amount admitted collectively nominate one representative from amongst themselves, or alternatively, appoint an Insolvency Professional at their own cost to represent them during the CoC meetings.**

### III. Members of Suspended board of directors: No One was Present.

Sl.	Name of Suspended Director	Designation	Email	Present /Absent
1	Mr. Sachin Kumar Agrawal	Whole-time director	<a href="mailto:Jdindustries1920@gmail.com">Jdindustries1920@gmail.com</a>	Absent
2	Mr. Sanjay Kumar Agrawal	Managing Director	<a href="mailto:sanjayagrawal@vimlafuels.com">sanjayagrawal@vimlafuels.com</a>	Absent
3	Mr. Subrat Kumar Sahoo	Director	<a href="mailto:Subrat1978@gmail.com">Subrat1978@gmail.com</a>	Absent
4	Mr. Yogendra Singh	Director	<a href="mailto:Rajjuly30@gmail.com">Rajjuly30@gmail.com</a>	Absent

### IV. Authorized Representative of creditors in a class appointed

Sl	Name of Authorized Representative - NA

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### **A. MATTERS DISCUSSED AT THE MEETING:**

#### **Item No. A1**

##### **The Interim Resolution Professional (Deemed Resolution Professional) to take Chair**

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the interim resolution professional shall act as the Chairperson of the meeting of the Committee. Therefore, Mr. ANIL KUMAR SATYANARAYAN AGARWAL, Interim Resolution Professional, took the Chair and welcomed all the members.

#### **Item No. A2**

##### **To ascertain the quorum of the Meeting in accordance with the provisions of Regulation 22 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

As per Regulation 22(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the quorum of the meeting of the members of the COC shall be at least 33% (Thirty Three percent) of the voting rights present either in person or by video conferencing or other audio-visual means. All the participants marked their attendance and confirmed that they have received the agenda and all the relevant material for the meeting. The roll call was taken as per Regulation 24(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and the chairman confirmed 100% presence through Virtual mode (Zoom video conferencing) and physically mode at the venue of IRP office as mentioned in the notice.

Members with voting rights of 100% were present and the chairman announced that the quorum is present and the meeting is in order & commenced the meeting.

#### **Item No. A3**

##### **To take note of the minutes of the 3rd Meeting held on 27.02.2026.**

The IRP informed the Committee that the minutes of the 3<sup>rd</sup> Meeting of the COC had been circulated to all members via email, and no comments or objections had been received from any of the COC members. The chairman invited the members to offer any observations on the previously circulated minutes.

One of the members asked the IRP if he has changed the CIRP bank account. The IRP informed that he has started the process for the same and hopefully the CIRP bank account will be changed by the next meeting.

#### **Item No. A4**

##### **To take note of the status of additional claims received, verified, and admitted after 3<sup>rd</sup> CoC meeting:**

The IRP informed the members that several additional claims were received after 3<sup>rd</sup> CoC meeting, resulting into total **46 claims** from various categories including secured and unsecured financial creditors, operational creditors, government authorities, employees till the date of issue of this notice of meeting.

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The CoC was further informed that the total amount of claims lodged aggregate to ₹207.45 crore, out of which ₹182.98 crore has been provisionally admitted, ₹19.13 crores has been rejected, and claims amounting to ₹5.33 crore are under verification pending requisite clarification and supporting documents by the respective creditors and the Corporate Debtor.

The list of creditors has been updated in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the applicable Regulations, consequent to receipt and / or processing of additional claims / claims under verification from Operational Creditors after issuance of the notice for the 3rd CoC Meeting.

Sl.	Claimant	Claim Classification as per IRP	Amount Claimed	Provisionally Admission Amount	Claims under verification	Amount Rejected	Secured / unsecured
1	Harsh Fuels Private Limited	Operational Creditor	10,40,86,901	7,95,13,070	-	2,45,73,831	Unsecured
2	Narayani Coke Private Limited	Operational Creditor	14,03,74,791	10,69,89,996	-	3,33,84,795	Unsecured
3	Genius Paper and Coke Ltd.	Operational Creditor	3,25,40,641	2,27,39,384	-	98,01,257	Unsecured
4	Narayani Enterprises	Operational Creditor	51,66,148	22,07,196	-	29,58,952	Unsecured
5	Maulin Shah & Associates	Operational Creditor	1,18,000	1,18,000	-	-	Unsecured
6	Paramount Traders	Operational Creditor	81,22,558	81,22,558	-	-	Unsecured
		Total	29,04,09,039	21,96,90,204		7,07,18,835	

There is no change in the claims from the financial creditors, hence there is no effect in the constitution of the CoC and their voting rights. The CoC members are requested to take note of the same.

No observations or comments were received from the CoC members and the CoC members took note of the same.

## **Item No. A5**

### **To take note of the actions undertaken by the Interim Resolution Professional till date since the 3<sup>rd</sup> COC meeting held on 27.02.2026 and to be appraised of the current status of the Corporate Debtor:**

The IRP apprised the CoC about various steps taken by it till date since the end of 3<sup>rd</sup> CoC meeting. The details of the same & relevant discussion are:

1. Circulation of Pre and Post Voting Minutes of 3rd COC by mail to all the COC members.
2. Deposit of TDS deducted during the month of February 2026
3. Updates of Statutory reporting on IBBI and IIP of ICAI.
4. Process of additional Claims and claim under verification.
5. Appointment letter to Valuers as approved in the 3<sup>rd</sup> COC Meeting.
6. Appointment letter to Transaction Auditors as approved in the 3<sup>rd</sup> COC Meeting and formal meeting.
7. Follow up with the Insurance Agent Rajdeep Singh Insurance Agent for the Insurance of Stock.
8. Calling Quotations from Publishers for Form "G".
9. Sharing Data with Transaction Auditors.
10. Reminder to CD for the details Pending.
11. A meeting was held with Mr. Pranay Agarwal, S/o Mr. Sanjay Agarwal, Promoter of the Corporate Debtor, to obtain pending records and documents, discuss custody of pending assets.

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12. Communication was held with the CFO Mukesh Katara of the Corporate Debtor to obtain further pending details.
13. Plant Visit to Gandhidham Plant, Vacant Two Sites, Three Offices for Shifting of office Furniture and computers to the Plant premises on 16.03.2026.

**On 16 March 2026** in connection with the CIRP of the CD. After repeated and constant endeavour to get support from management and their representatives. A meeting was held with Mr. Pranay Agarwal, son of Mr. Sanjay Agarwal on **15<sup>th</sup> March 2026** and he agreed to support.

The RP, along with team member Mr. Sanjay Borad, visited

1. 73, Oslo, Sector-4, Gandhidham, Gujarat  
Rented bungalow premises from where computers, printers, and records were shifted.
2. Office No. 1 & 2, Aum Ganatra Plaza, Plot No. 97, Sector-8, Gandhidham, Gujarat  
Former office premises of the CD vacated before CIRP. Now occupied by other organization.
3. 113, Rishab Arcade, Plot No. 83, Sector-8, near GST Bhavan, Gandhidham, Gujarat  
Another former office premises of the CD vacated before CIRP.
4. Survey No. 361, 362/P2, Village Luna, Taluka Bhachau, District Kachchh, Gujarat  
Vacant land parcel.
5. Survey No. 240/1, 240/2, 243, 483/Paiki, Village Luna, Taluka Bhachau, District Kachchh, Gujarat  
Vacant land parcel.
6. Vimla Plant: Survey No. 522, Bhachau-Bhuj Highway, Village Shikra, Taluka Bhachau, District Kachchh, Gujarat  
Plant premises where assets and records were shifted and secured.

Immediately, the visit was undertaken to certain office premises identified from the company's website and other available sources. These locations could not be visited earlier due to non-availability of keys, information, support and access.

Representative of the Bank of Maharashtra inquired about gist of meeting with Mr. Pranay Agarwal (representative and son of suspended director Mr. Sanjay Agarwal). The IRP informed that he and his team had discussed the document requirements that are not yet been supplied by them. Also, he was asked for help in the matter of transport of various files/records of the Corporate Debtor lying at various rented offices of the Corporate Debtor. The IRP added that Mr. Pranay was informed that sharing information will not be harmful for him and on the contrary may help them.

Representative of the Bank of Maharashtra further enquired about the legal opinion regarding security status of the TReDS platform loans. The IRP informed that he has appointed Advocate Neetu Chaturvedi, considering her experience and quote received from her. She will provide the legal opinion in due time. On further queries and for sack of transparency, the IRP presented the appointment letter that noted complete scope of work. Bank of Maharashtra requested for a copy of the appointment letter. The IRP informed that he will share the same, if it is not in contravention of the IBC laws.

Representative of Bank of Maharashtra requested about the status of goods lying in some other port outside India as was discussed in the previous meeting. The IRP replied that he has not yet been able to get an authentic information regarding the matter. However, as per his understanding and information received by him, the goods were sent to Iran which were rejected by the buyer and the Bill of Lading is in possession of one of the Operational Creditors who had entered into an agreement with the Corporate Debtor. The IRP again emphasized that the information is not authentic and let the transaction auditor asked to give their findings on these transactions.

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Representative of SBI Bank enquired if the IRP has been able to get any information from Mr. Sanjay Agarwal (Suspended Director). The IRP replied that since the meeting was in judicial custody, it was a very short meeting and not fruitful. Representative of SBI suggested if Mr. Sanjay Agarwal can be called into the next meeting. The IRP added that, his team is contemplating to take permission from the proper judicial forum (his custodian) so that more information can be received from the suspended director and he may be allowed to attend the CoC meeting from judicial custody, if possible.

The Committee of Creditors took note of the actions taken by the IRP and appreciated his work. No further comments or objections were raised by the members.

### **Item No. A6**

#### **To discuss and approve the criteria for Prospective Resolution Applicants and relevant publication of Form G in accordance with Regulation 36A of the IBBI (CIRP) Regulations, 2016**

The Interim Resolution Professional (“IRP”) apprised the Members of the Committee of Creditors (“CoC”) that, in accordance with Regulation 36A, the Resolution Professional should publish brief particulars of the Invitation of Expression of Interest in Form G at the earliest and not later than sixtieth day from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans. However, we are already late for the same due to various reasons. So, the CoC is requested to discuss and approve the criteria for prospective resolution applicants in accordance with clause (h) of sub-section (2) of section 25 of IBC. The CoC deliberated in detail about the eligibility criteria. The CoC discussed about the positive and negatives of keeping a lower or higher eligibility criteria. The CoC members were mostly of the opinion that the criteria should be on a lower side to have maximum interest from various quarters. and the following criteria was approved unanimously by the all the CoC members:

#### **Eligibility Criteria Under Section 25 (2)(h)**

To be eligible to submit EOI, the PRAs must satisfy the following eligibility criteria, as approved by the COC in accordance with Section 25(2)(h) of the Code.

#### **A. For PRA’S that are Private/ Public Limited Company, LLP, Body Corporate whether incorporated in India or outside India including individuals / partnership firms**

- PRA's Annual turnover as per the latest audited financial statements (i.e. as on 31-03-2025 or later) to be at least INR 50,00,00,000/- (Rupees Fifty Crores).

OR

- PRA’s Tangible Net-worth (TNW)\* for the last financial year (i.e. as on 31-03-2025) or later as per the latest audited financial statements to be at least INR 5,00,00,000/- (Rupees Five Crores) for individuals and at-least INR 10,00,00,000/- (Rupees Ten Crores) for others.

#### **B. In case of Financial Institutional Investors (FIIs) / Financial Institutions (FIs)/ Mutual Funds / Private Equity Funds/ Venture Capital Funds, Domestic/ Foreign Investment Institutions, Non-Banking Financial Companies (NBFCs), Asset Reconstruction Companies (ARCs), Banks and similar entities:**

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- Assets Under Management (AUM) of at least INR 25,00,00,000/- (Rupees Twenty-Five Crores) crores as per the latest audited financial statements (i.e. as on 31 March 2025 or later) (as Certified by a Chartered Accountant);

OR

- Committed funds available for investment/deployment of at least INR 10,00,00,000/- (Rupees Ten Crores) as per the latest audited financial statements (i.e. as on 31 March 2025 or later) as Certified by a Chartered Accountant.

C. PRAs are required to submit refundable participation deposit of INR 10,00,000/- (Rupees Ten Lacs).

## **Item No. A7**

### **To discuss the strategy for marketing of assets of the Corporate Debtor and approve relevant costs for implementation of such strategy in accordance with Regulation 36C**

The Interim Resolution Professional (“IRP”) apprised the Members of the Committee of Creditors (“CoC”) that, in accordance with Regulation 36C, the Resolution Professional shall prepare a strategy for marketing of the assets of the corporate debtor in consultation with the committee, where the total assets as per the last available financial statements exceed one hundred crore rupees.

The IRP further informed that as per the last available, audited financial statements, total assets exceed one hundred crore rupees. So, the CoC must discuss about a strategy for marketing of the assets. Therefore, the CoC is requested to discuss the same.

The IRP asked for inputs from the CoC members and also suggested some methods/ ideas for discussions as follows:

#### 1. Strategic Planning

- 1) Asset Segmentation, if thought fit
- 2) Targeted Audience Mapping

#### 2. Marketing Channels & Tactics

- 1) Digital Outreach: Use digital advertising on professional platforms like LinkedIn etc. to target industry-specific investors.
- 2) Targeted Roadshows & Investor Meetings
- 3) Industry - Specific Publications, etc.

#### 3. Creditor - Led Marketing (Committee of Creditors)

- 1) Committee Involvement: Creditors can propose specific marketing measures or leverage their own networks to find potential buyers.
- 2) Pre-emptive Outreach: Encourage financial creditors to reach out to their distressed asset desks, reducing the time-to-market.

The CoC members deliberated on the matter in detail. There were multiple queries from various members regarding the nitty-gritties of various options and also the costs involved.

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After detailed deliberations, the CoC felt that Asset Segmentation may not be an option at this moment, as the size of the Corporate Debtor is not very large, however, it may be considered, depending upon the EOI received for applicants.

### **Item No. A8**

#### **To discuss filing of an exclusion application and another extension application and approve the cost of filing such applications**

The Interim Resolution Professional apprised the CoC that as per Section 12(1) of the IBC, the CIRP procedure shall be completed within a period of one hundred and eighty days from the date of admission of the application to initiate CIRP. The period of 180 days is getting over on 4th April, 2026. One of the members noted that, due to Section 12A application and other reasons, there has been considerable wastage of time resulting in a need to file two applications, one for time-exclusion and another for extension of time with the Hon. NCLT. The matter was also discussed during the last CoC meeting but was adjourned.

The Committee of Creditors was requested to discuss the matter and accord approval to the Interim Resolution Professional / Resolution Professional to proceed with the appointment of an advocate to file two applications, one for exclusion of period and another for extension; and finalize the terms of engagement, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations.

The members were requested to deliberate and accord their approval.

The IRP additionally added that we may file just one application for extension of time at the moment and we may file additional application for exclusion of time after expiry of 180+90 days. One of the members noted that it is better to file both the applications together. The matter was deliberated extensively by the members. The members authorised the IRP to take a decision regarding the matter as he may feel proper after discussion with the advocate.

Further, the IRP shared, with the CoC, various quotations received for filing these applications. One of the members noted that since the IRP needs to file 3 applications at this time (including application for filing reconstitution of the CoC as per Item No. 9), we may appoint a single advocate for the matter and bargain fees with him. After discussions, the CoC felt that the IRP may pay fees of about Rs. 60,000/- excluding Court Fee for all the 3 applications.

### **Item No. A9**

#### **To Approve Fee for advocate for filing applications for reconstitution of CoC & for filing Quarterly Progress Report for March Quarter**

The Interim Resolution Professional apprised the CoC that he needs to file application with the Hon. NCLT for reconstitution of the CoC and also will need to file Quarterly Progress Report in compliance with the CIRP admission order.

The fee for filing application for reconstitution of CoC was discussed and approved during the previous agenda item. The Committee of Creditors added that it had approved fee for filing application for

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progress report of Rs. 15,000/- in one of the previous meetings. So, the IRP/RP may continue with that amount for future applications also, as and when required.

### **Item No. A10**

#### **To discuss Audit of Accounts of FY 2024-25 and FY 2025-26 and to Approve Fees for Audit**

The Interim Resolution Professional apprised the CoC that as per the data received by him from the suspended board of directors and the data available in the public domain, he came to know that the books of account of the Corporate Debtor have not been audited after March 2024. He further appraises the members that Prospective Resolution Applicants (PRAs) always prefer audited financial statements for proper due diligence. So, it is advisable to complete the audit of the books of accounts.

The IRP further apprised the CoC that as per the last audited balance sheet available with him, the Corporate Debtor had paid audit fee of Rs. 4 lacs, along-with the GST Audit Fee. The existing auditor has given quotation of Rs. 4 lacs (+ tax & Out of Pocket Expenses) for Statutory Audit & Income Tax Audit and of Rs. 1.5 lacs for GST audit for each Financial Year. He further added that the Corporate Debtor was operational for full year in 2024-25 but only for about 4 months in 2025-26, as per the information received by him.

The Committee of Creditors was requested to discuss the matter and accord approval of Fees to the Interim Resolution Professional / Resolution Professional for carrying out the audit of the books of accounts for FY 2024-25 and FY 2025-26 after completion of the year.

The matter was deliberated extensively by the CoC. The members felt that the fee quoted is on a higher side and the IRP/RP must negotiate with the existing auditor. One of the members noted that for such a size of Company, fee should not be more than 1.5-2 lacs. They requested IRP to invite additional quotes from other Chartered Accountant Firms. The matter was deferred to the future CoC meetings till the time the IRP receives additional quotations.

### **Item No. A11**

#### **To discuss the appointment of Asset Searching Agency**

The IRP apprised the CoC that the matter of appointment of an Asset Searching Agency was discussed during the last 2 CoC meetings also. In the previous CoC Meetings, it was proposed to engage an independent Asset Searching Agency to assist in identification, tracing, and verification of movable and immovable assets, including verification of ownership/title and identification of assets held directly or indirectly on behalf of the Corporate Debtor. However, the matter was adjourned for want of enough proposals for the same and higher fees quoted by the agencies.

Pursuant to the directions of the CoC, the IRP has discussed with the agencies for lower quotations, however, he has not received any reduced quotations. He re-shared the quotations received by him.

Sl.	Particulars	Quotation
1	S. Neha. Kanitkar	Rs.40,000 +18% GST - Professional Fees Rs.50000 + 18% GST (including OPE) -Per Property (Excluding already known properties.)
2	Shailesh Sinha	Pending
3	Advarisk	Rs.50,000 +18% GST - Professional Fees Rs.50,000 per unencumbered asset (Excluding OPE and taxes)

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4	Lancer India	Pending
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The Committee was requested to deliberate and accord approval for appointment of an Asset Searching Agency and finalization of the terms of engagement.

The CoC members informed the IRP about the fees that they pay for such assignments. Representative of SBI noted that they pay around 20-25 thousand for every unknown property in addition to fix fee of about 5-8 thousand. It was decided to discuss this matter separately with the CoC members and close the matter in the next CoC Meeting.

### **Item No. A12**

#### **To discuss contributions to the CIRP costs**

The IRP informed the Committee of Creditors about the costs incurred and approved till **the 3<sup>rd</sup> COC meeting**. IRP was requested to ask for contribution only for the incurred costs during the 3<sup>rd</sup> CoC meeting. Consequently, a revised contribution table was shared for contribution for expenses already incurred 14,73,173/- Rounded to 15.00 Lacs. For ready reference of the COC Members, it was produced before the members as here under:

	<b>Contribution Required:</b>		<b>15,00,000</b>
<b>Sl.</b>	<b>Name of CoC Member</b>	<b>Voting Share (%)</b>	<b>Contribution per member</b>
1	State Bank of India	41.92%	6,28,800
2	Bank of Maharashtra	23.40%	3,51,000
3	Indian Overseas Bank	15.78%	2,36,700
4	Mukund Security and Investment Limited	8.65%	1,29,750
5	CSB Bank	7.17%	1,07,550
6	SBI Factors Limited	3.08%	46,200
	<b>Total</b>	<b>100.00%</b>	<b>15,00,000</b>

The IRP appraised the CoC members to contribute the above fund in the ratio of their voting rights in the CoC at the earliest for smooth functioning of the CIRP.

One of the members informed the IRP that they will contribute to the costs once the IRP has opened the SBI bank account. The IRP informed that he has already started the process for the same.

## **B. LIST OF MATTERS TO BE VOTED UPON/ RATIFIED AT THE MEETING:**

### **Item No. B1**

#### **To ratify the additional Corporate Insolvency Resolution Process (CIRP) Cost incurred by the IRP till the date of the meeting**

The expenses incurred and payable from the date of the 3<sup>rd</sup> CoC Meeting till the date of issuance of this notice, forming part of the CIRP Costs, were placed before the Committee of Creditors for ratification and approval.

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Sl.	Date	Particulars	Amount
1	17.03.2026	Shree Sai Packers & Movers [shifting of Office furniture and computers to CD Plant Premises)	10,500
2	17.03.2026	Visit to Plant by IRP Own car 810 Kms x 12/- per km + Actual Food Exp. and toll tax	11,630
3	17.03.2026	TA/DA to Office Representative at Gandhidham	1,500
4	17.03.2026	Lock Two Nos.	400
<b>TOTAL</b>			<b>24,030</b>

The IRP requested ratification and approval of the aforesaid costs and expenses by the Committee of Creditors. The supporting bills and vouchers are available for inspection at the office of the IRP and shall be provided to the CoC members as and when requisitioned.

Till the date of issuance of this notice, a total sum of ₹4,88,785/- has been incurred towards CIRP Costs by the IRP (including ₹4,64,755/- as ratified and approved up to the 3rd CoC Meeting). The said amount excludes the professional fees of the IRP for the CIRP period aggregating 10.00 lacs @ 2.00 lac per month as approved in the 2<sup>nd</sup> COC Meeting. (Period from CIRP date 06/10/2025 to 06/03/2026).

The supporting bills and vouchers are available for inspection at the office of the IRP and shall be provided to the CoC members as and when requisitioned.

The CoC deliberated on the costs incurred. Members requested that the matter be placed for e-voting, allowing members to take an informed decision after reviewing invoices.

The IRP feels that it is not prudent to have e-voting expenditure for such a small matter. So, he deferred the cost approval to the next CoC Meeting.

### **Item No. B2**

#### **To approve the criteria for Prospective Resolution Applicants and relevant publication of Form G in accordance with Regulation 36A of the IBBI (CIRP) Regulations, 2016**

The following resolution was approved by the Committee of Creditors (CoC) unanimously (through 100% voting share in favour) by show of hands:

*"RESOLVED THAT the IRP/RP is permitted to issue Form G (Expression of Interest) for Inviting Resolution Plans in accordance with Section 25(2)(h) of the Insolvency & Bankruptcy Code, 2016 read with IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as per the criteria discussed and approved, as above, in the 4<sup>th</sup> CoC Meeting."*

#### **A. For PRA'S that are Private/ Public Limited Company, LLP, Body Corporate whether incorporated in India or outside India including individuals / partnership firms**

- PRA's Annual turnover as per the latest audited financial statements (i.e. as on 31-03-2025 or later) to be at least INR 50,00,00,000/- (Rupees Fifty Crores).

OR

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- PRA's Tangible Net-worth (TNW)\* for the last financial year (i.e. as on 31-03-2025) or later as per the latest audited financial statements to be at least INR 5,00,00,000/- (Rupees Five Crores) for individuals and at-least INR 10,00,00,000/- (Rupees Ten Crores) for others.

**B. In case of Financial Institutional Investors (FIIs) / Financial Institutions (FIs)/ Mutual Funds / Private Equity Funds/ Venture Capital Funds, Domestic/ Foreign Investment Institutions, Non-Banking Financial Companies (NBFCs), Asset Reconstruction Companies (ARCs), Banks and similar entities:**

- Assets Under Management (AUM) of at least INR 25,00,00,000/- (Rupees Twenty-Five Crores) crores as per the latest audited financial statements (i.e. as on 31 March 2025 or later) (as Certified by a Chartered Accountant);

OR

- Committed funds available for investment/deployment of at least INR 10,00,00,000/- (Rupees Ten Crores) as per the latest audited financial statements (i.e. as on 31 March 2025 or later) as Certified by a Chartered Accountant.

C. PRAs are required to submit refundable participation deposit of INR 10,00,000/- (Rupees Ten Lacs).

### **Item No. B3**

#### **To approve filing of n Time-extension application**

After the discussion as per Agenda A8 above, the following resolution was approved by the Committee of Creditors (CoC) unanimously (through 100% voting share in favour) by show of hands:

*"RESOLVED THAT the members of the Committee of Creditors, hereby authorize and instruct the IRP/RP to file an application to the Adjudicating Authority to extend the period of the Corporate Insolvency Resolution Process (CIRP) for a further period of 90 days, under section 12(2) of the Insolvency & Bankruptcy Code, 2016, read with Regulation 40(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.*

*RESOLVED FURTHER THAT the RP is hereby authorized to engage consultant/advocate to file the suitable application with the Adjudicating Authority in this regard."*

### **Item No. B4**

#### **To approve filing of a Time-exclusion application**

After additional discussion as per Agenda A8 above, the following resolution was approved by the Committee of Creditors (CoC) unanimously (through 100% voting share in favour) by show of hands:

*"RESOLVED THAT owing to partial stay on furtherance of the CIRP by Hon. National Company Law Appellate Tribunal till the order of Adjudicating Authority in Section 12A Application, the IRP/RP is authorized and instructed to file an application to the Adjudicating Authority for exclusion, of period of 63 days from calculation of Corporate Insolvency Resolution Process Period as per u/s 60(5) of the Insolvency & Bankruptcy Code, 2016.*

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*RESOLVED FURTHER THAT the RP is hereby authorized to engage consultant/advocate to file the suitable application with the Adjudicating Authority in this regard.”*

### **C. ANY OTHER MATTER TO BE DISCUSSED/PROPOSED FOR RESOLUTION**

After discussion and approval of the members of CoC some other matters were discussed as following:

#### **Item No. C1**

##### **To discuss appointment of Surveyors for various items lying at the plant**

The IRP appraised the CoC that multiple items, including Raw Materials, Finished Goods, scrap, etc. is lying scattered at various places at the plant premises. So, there are chances of pilferage of small items. So, it is advisable to appoint a surveyor, preferably a local one, to quantify these items and value the same. It will be tough even for valuer to value these items without a proper survey. One of the members noted that he fully agrees with the IRP that a detailed survey is required as the valuers and/or auditors will provide only an estimate and not a proper figure.

The IRP team member added that they had allowed one visit by such a surveyor, however, the surveyor said that he can only survey the raw-materials. However, that doesn't serve our purposes. The IRP added that, one of the surveyors had informed him that detailed survey will include much work, including labour and technical man-hours along-with sampling, and a high cost which may go to around 4-5 lac rupees.

The IRP requested if any of the CoC members are aware about any local surveyor who can help them in the matter without much cost to the CIRP.

One member noted that he feels that these materials would have value around 25 lacs only. So, it is not advisable to incur such a huge cost for such a survey. The IRP also agreed with him and added that he also felt the same.

It was agreed that the IRP/RP may contemplate other options in the matter and a final decision will be taken by the CoC after that.

The IRP also appraised the CoC that repairing is required for one of the walls of the CD factory premises. However, he has not been able to get any reasonable quotes for the same and contemplating other options for the same, including finding small local contractors at cheaper cost.

#### **Item No. C2**

##### **Vimla Nextara Legal Notice**

The IRP appraised the CoC that he had sent a legal notice to Vimla Nextara, an associate of the Corporate Debtor (the associate company), regarding land sale. However, the legal notice was returned un-received by the postal department/ courier. The IRP added that we may contemplate legal proceedings under Section 241 of the Companies Act, for 'operation/mismanagement' against the associate company.

Representative of SBI Bank informed the IRP and the other members that they also had sent one notice to the associate company, however that also returned un-received. He also asked Mr. Mukesh Katara, who is an ex-CFO of the Corporate Debtor and was present in the meeting as an Operational Creditor, to throw light on the matter. However, no reply was received from Mr. Katara.

The CoC felt that IRP should use all the methods possible including legal proceedings as suggested by

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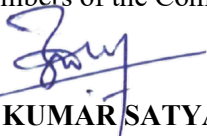
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him to secure the rights of all the stakeholders.

**Vote of Thanks**

There being no other matter to be discussed, meeting was concluded by the IRP with a vote of thanks to the members of the Committee of Creditors.

  
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Interim Resolution Professional (Deemed Resolution Professional)  
IBBI/IPA-001/IP-P00957/2017-2018/11578; AFA Valid up to 30.06.2026.  
In the matter of VIMLA FUELS AND METALS LIMITED (Under CIRP)  
E-mail id: [cirp.vfml@gmail.com](mailto:cirp.vfml@gmail.com); [cirp.vimlafuels@gmail.com](mailto:cirp.vimlafuels@gmail.com)  
Date: 21/03/2026  
Place: Ahmedabad

