

**MINUTES OF 1ST COC MEETING OF MICKEY MEHTA HEALTH BEYOND FITNESS PRIVATE LIMITED (COC) HELD ON ZOOM PLATFORM AT 04:00 P.M. ON FRIDAY, 31<sup>ST</sup> MAY, 2024.**

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**As per Regulation 24 (7) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

**Present:**

**A. CA Neeraja Kartik:** Interim Resolution Professional (IRP) and Chairperson

**B. Members of CoC present:**

The following members of the CoC attended the meeting:-

<b>Name</b>	<b>Represented by</b>	<b>Attendance, In person / Audio / Visual &amp; Audio</b>
Mukta Arts Limited	Mr.Parvez Farooqi	Zoom Platform

**C. Members of Suspended Board:**

<b>Name</b>	<b>Attendance, In person/ Audio/ Visual &amp; Audio</b>
Ismail Baduka	Zoom Platform

**A. List of the matters discussed at the meeting:**

- 1. To appoint CA Neeraja Kartik, the Interim Resolution Professional (“IRP”), as the Chairman of the meeting of Committee of Creditors**

CA Neeraja Kartik, Interim Resolution Professional, took the Chair in accordance with Regulation 24 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and welcomed the CoC members and others and started the meeting at 4:00 PM at on Zoom Platform

All the CoC Members took note of the same.

- 2. To take roll call of participants including those attending through video conferencing or other audio and visuals means**

Role check was undertaken and in accordance with Regulation 24(2) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Chairman announced that 100% attendance of the members was available at the meeting. Thus, quorum for the meeting of members of the Committee of Creditors was present, and hence the Chairman proceeded with the conducting of the meeting.

All the CoC Members took note of the same.

- 3. To take note of the CoC constituted by the IRP and the share of Voting of Financial Creditors**

The CoC constituted by the IRP and the voting share update on Financial Creditors is as follows:

SL. NO.	OPERATIONAL CREDITOR	AMOUNT OF CLAIM	AMOUNT ADMITTED	% Voting Share
1	Mukta Arts Limited	95,31,338	95,31,338	100%
	TOTAL	95,31,338	95,31,338	100%

All the CoC Members took note of the same.

- 4. To ascertain the quorum of the meeting in accordance with Regulation 22 of the CIRP Regulations**

The Chairperson confirmed that the required quorum for the meeting of members of the Committee of Creditors was present, and hence the Chairperson proceeded with the Meeting.

All the CoC Members took note of the same.

#### **5. To take note of the actions taken by the IRP under the IBC Code**

The IRP informed the CoC that the following actions were taken from the time the CIRP order of Hon'ble NCLT, Mumbai Bench, was available to the IRP :-

- The Order of the Hon'ble NCLT, Mumbai Bench on 21/03/2024, was received by IRP on 26/03/2024. The IRP published Public Notice in prescribed Form A in the Leading Newspapers (English and Regional) on 28/03/2024 requesting for submission of claims. The last date for submission of claims was 4/4/2024
- A written communication via e-mail was communicated to the Directors and the concerned authorities of the company stating that the Management of the affairs of the Corporate Debtor and the Powers of the Board of Directors shall vest in the hands of IRP and the Directors shall remain suspended.
- A written communication via e-mail was communicated to the Directors and the concerned authorities of the company to provide all the Financials and Bank Details of the Corporate Debtor.
- The IRP took charge of the office of the Corporate Debtor stating that the Corporate Debtor is in the process of CIRP. Letters of stop payments on all the Bank Accounts of the Corporate Debtor were issued.
- The IRP received Claims from Operational Creditors Mukta Arts on 30.04.2025 Limited , and admitted the Claim upon Verification on 12.05.24.
- A report of Constitution of Committee of Creditors has been filed with the Hon'ble NCLT, Mumbai Bench, on 17.04.2024, in accordance with Regulation 17 of the IBBI (Insolvency Resolution Process for Corporate Persons Regulation) 2016.

- IRP has received Audited Financial Statements for the FY -2018-19 ,2019-20. Provisional Financial Statements 20-21 And Trial balance as on 31.03.2021 .
- The IRP has identified Two classes of assets from the Balance Sheet of the Corporate Debtor, Plant & Machinery in form of Vehicles, Securities & Financial Asset, and accordingly called deliberated upon appointment of Registered Valuers. The IRP informed that she could not obtain possession of the Vehicles and as per the Suspended Management the same have been adjusted against loans from creditors and no longer area available with the Corporate Debtor

#### **6. To take note of the claims received by the IRP**

The IRP apprised the CoC Members that she has made Public Announcement in Form A for inviting the claims from the creditors on 28.03.2024 in Financial express & Navashakti in accordance with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons Regulation) 2016,.

The IRP received a Claim from Mukta Arts Limited on 30.04.2024 for Rs 95,31,338 .Mukta Arts Limited has been admitted as Operational Creditor based on the Documents and Explanations provided by them on 12.05.2024.The IRP has not received any Claims from Financial Creditors. Mukta Arts Limited is the Sole CoC member with 100 % Voting Rights.

All the CoC Members took the note of the same

#### **7. To take note of the Information Memorandum**

The IRP Informed that the IRP is in the Process of Compiling the Information Memorandum the First draft has been shared with the CoC members on 31st May 2024 but certain information is awaited from the Corporate Debtor and once the same is Received the Information Memorandum Shall be updated.

#### **8. To discuss further course of action**

The CoC decided to take up the Matter at Adjourned CoC meeting to be held on 4<sup>th</sup> June 2024

#### **9. To Appoint IRP as Resolution Professional (RP)**

The CoC decided to take up the Matter at Adjourned CoC meeting to be held on 4<sup>th</sup> June 2024

**10. To discuss appointment of Registered Valuers as per Regulation 27 of the CIRP Regulations**

The IRP has identified Two classes of assets from the Balance Sheet of the Corporate Debtor, Plant & Machinery in form of Vehicles, Securities & Financial Asset, and accordingly called deliberated upon appointment of Registered Valuers. The IRP informed that she could not obtain possession of the Vehicles and as per the Suspended Management the same have been adjusted against loans from creditors and no longer area available with the Corporate Debtor

The CoC decided to take up the Matter at Adjourned CoC meeting to be held on 4<sup>th</sup> June 2024

**11. To note and discuss the methodology of voting. Details of voting methodology are included below**

RP informed the CoC that any the CoC could Vote in the Meeting and also the methodology of e-Voting was circulated along with the Notice of First CoC meeting

**B. List of issues to be voted upon after the discussions in the meeting**

1	<b>To ratify the shorter notice of CoC Meetings.</b>  The CoC voted upon further CoC meetings to be held at shorter Notice of 24 Hours
2	<b>To ratify and approve First month Fees and Expenses in relation to the CIRP as enumerated in "Annexure B" of the Notice and Agenda Circulated for the First CoC meeting</b>  The CoC Decided to Take up the Matter at Adjourned 1 <sup>st</sup> CoC Meeting to be held on 4 <sup>th</sup> June 2024
3	<b>To confirm and approve the appointment of Ms. Neeraja Kartik (Registration No. IBBI/IPA-001/IP-P01445/2018-19/12137) as the Resolution Professional ("RP") of the Corporate Debtor along with his fees and expenses as enumerated in "Annexure B "</b>  The CoC Decided to Take up the Matter at Adjourned 1 <sup>st</sup> CoC Meeting to be held on 4 <sup>th</sup> June 2024
4	<b>Any other matter with the permission of the chair</b>  No Other Matter was Taken up for Voting

#### **D. Vote of Thanks**

The Chairman of the meeting concluded the meeting and requested CA Neeraja Kartik thanked the members of CoC and others present for their cooperation in successfully concluding the First CoC meeting of **MICKEY MEHTA HEALTH BEYOND FITNESS PRIVATE LIMITED**

**Date :** 3rd June 2024

**Place:** Nagpur