
**MINUTES OF FIRST MEETING OF COMMITTEE OF
CREDITORS**

OF

M/S. MAX TRANSPORT LIMITED

(Under Corporate Insolvency Resolution Process)

(CIN: U63030TN2021PLC142944)

**Minutes of the 1st Meeting of the Committee of Creditors (CoC) of M/s.
MAX TRANSPORT LIMITED(Corporate Debtor/CD) held on
Thursday, 10th July, 2025, Time: 06:00 P. M. conducted at V-90/3, Shree
Chella Apartments, First Floor, Fifth Avenue, Anna Nagar, Chennai 600 040
through Video Conferencing.**

The meeting was called to order by IRP Radhakrishnan Gopal (Chairman of the Meeting).

The following Persons were Present:

Sr. No.	Name of Participant	Category of Participant
1.	IP Radhakrishnan Gopal	Interim Resolution Professional
2.	Mr. S. Vedhavel	Learned Counsel representing IRP in the instant case before Hon'ble NCLT.
3.	Mr. Suvish Vishnu	Authorised Representative of State Bank of India being the Financial Creditor
4.	Mr. P Siva Sankara Rao	Managing Partner of Sri Keerthi Projects representing Sri Keerthi Projects as Operational Creditor
5.	Mr. Ramakrishna Gupta,	Advocate assisting Sri Keerthi Projects in the instant case.

Suspended Directors or their Authorised representative (Not Present):

- Mr. N. Palanisamy Raja
- Mr. Tiruchendur Rajakani Meganathan Venkatesh
- Thulasimani Marimuthu

Representative(s) of the following person was absent:

- **Income Tax Department** (Operational Creditor, Government Dues)

POINTS DISCUSSED:

Item No. 1

IP Radhakrishnan Gopal, Interim Resolution Professional (“IRP”), took the chair as the Chairman of the meeting of the Committee of Creditors and will welcome everyone.

As per Regulation 24(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional (which includes Interim Resolution Professional) shall act as the Chairperson/ Chairman of the meeting of the Committee of Creditors.

Mr. Radhakrishnan Gopal, Interim Resolution Professional and “Chairman” of the meeting welcomed the CoC members to the first meeting of the Committee of Creditors of M/s. Max Transport Limited, the Corporate Debtor.

Item No. 2

Roll call of participants & Quorum of meeting

The Chairman made a Roll call of the participants, and the meeting was called to order by the Chairman.

Item No. 3

To take note of actions taken by Interim Resolution Professional till date:

The IRP informed the COC member about the following actions undertaken by him till date.

a. Receiving and collating of claims:

- The Interim Resolution Professional has published Form A in two local newspapers where the Registered Office of the Corporate Debtor is situated namely Chennai , on Trinity Mirror (English) and Makkal Kural (Tamil), Edition for inviting claims from Creditors of the Corporate Debtor.
- The Interim Resolution Professional has received two (02) claims in this matter so far from the Operational Creditors namely Income Tax Department (Government Dues) & Sri Keerthi Projects and one (01) claim from Financial Creditor and has collated the claims received up to 24th June, 2025.
- The claims received from the Operational Creditors and Financial Creditor along with the documents attached by the Creditors are being verified by us and the claims have been

provisionally admitted for the purpose of voting share.

- The IRP has thro physical visits made to the Corporate Debtor’s office on 13th June, 2025 and 17th June, 2025 had asked for various details, information and documents from the suspended management of the Corporate Debtor and has also asked the relevant date and time for taking over the possession of the assets of the Corporate Debtor from the suspended management.
- The IRP has submitted with Hon’ble Adjudicating Authority, NCLT Chennai bench the constitution report of CoC.
- As the Corporate Debtor did not furnish the books of accounts, records and other documents, the IRP had to rely on the information provided in the MCA portal to ascertain the details of the Financial Creditors in order to get their emails for corresponding with them. The IRP through the branch references available in the respective bank website sent emails based on references available in portal in order to communicate with the other Financial Creditors namely Indian Overseas Bank and HDFC Bank. HDFC Bank had responded by sending an email message (for the first mail sent by him requesting for claim dues) stating that it will be sent to the appropriate Loans Department for their action, but till date no response has been received from them. In respect of Indian Overseas Bank, no correspondence / email has been received till date in respect of the Financial Claim dues. As such SBI Bank is the only Financial Creditor which had only responded in time with their claim dues which had been provisionally admitted.

Item No. 4

To take note of the list of Creditors prepared by the Interim Resolution Professional.

The Interim Resolution Professional informed the COC members that the order of his appointment as IRP was pronounced on 5th June , 2025 (Date of receipt of order by IRP 10th June , 2025) and as directed by the Hon’ble Adjudicating Authority, he has made a public announcement in Form – A in Trinity Mirror (English) and Makkal Kural (Tamil), Edition for inviting claims from the Creditors of the Corporate Debtor on 12th June , 2025 under which the Creditors of the Corporate Debtor M/s. Max Transport Limited were asked to submit their claims latest by 24th June, 2025. The IRP would like to inform the members that till date he has received one (01) claim from Financial Creditors and two (02) claims from the Operational Creditors.

Financial Creditor						
S. No.	Name of the Party	Date of the Claim	Date of Receipt	Claim Amount (Rs.)	Claim Provisionally Admitted (Rs.)	Claims under Verification (Rs.)
1	SBI Bank Ltd.	20-06-2025	20-06-2025	73,68,550	73,68,550	-
TOTAL				73,68,550	73,68,550	
Operational Creditor						
S. No.	Name of the Party	Date of the Claim	Date of Receipt	Claim Amount (Rs.)	Claim Provisionally Admitted (Rs.)	Claims under Verification (Rs.)
1	Income Tax Department	24-06-2025	24-06-2025	138,44,83,910	138,44,83,910	-
2	Sri Keerthi Projects	25-03-2025	25-03-2025	2,72,69,115.82	2,72,69,115.82	-
TOTAL				141,17,53,025.82	141,17,53,025.82	-

The IRP informed that the claims have been admitted on a provisional basis as the suspended management of the Corporate Debtor is yet to provide the books of accounts, records, data and other information to verify the outstandings from the books of the Corporate Debtor.

To take note of the Committee of Creditors (COC) Constituted by the IRP.

The Interim Resolution Professional has constituted the Committee of Creditors on 03-07-2025 in this matter and intimation was sent to the registrar of NCLT, Chennai bench regarding Constitution of Committee of Creditors.

The CoC has been constituted as follows:

S. No.	Name of Creditor	Claim submitted (Rs.)	Claim provisionally admitted (Rs.)	Voting Ratio	Type of Creditor
1.	SBI Bank Ltd.	73,68,550	73,68,550	100%	Secured Financial Creditor
2.	Income Tax Department – Government Dues	138,44,83,910	138,44,83,910	-	Operational Creditor (Government Dues)
3	Sri Keerthi Projects	2,72,69,115.82	2,72,69,115.82	-	Operational Creditor
TOTAL		141,91,21,575.82	141,91,21,575.82	100.00%	

The CoC members took note of the same.

Item No. 5 and 6

To update the CoC members regarding the visit undertaken by the IRP to the Registered Office of the Corporate Debtor.

The IRP briefed the participants and CoC of the events that took place when he made his personal visit to the Registered Office of the Corporate Debtor. The IRP stated that he visited the premises of the Corporate Debtor on 13th June, 2025 and 19th June 2025 and met one of the suspended directors at the Registered Office of the Corporate Debtor and requested him to submit the requisite documents/ information/ accounting data sought.

As the Corporate Debtor had failed to surrender the Financial Statements, Books of Accounts, relevant papers or any other documents/ records for verification, the IRP informed the CoC and the participants that the requirement to approve the Financial Statements of the Corporate Debtor from the date of assuming charge till the date of the meeting cannot be carried out.

The CoC took note of the same

List of Matters to be discussed and Voted

During the meeting, the IRP, referencing CIRP Regulation 25, explained that voting on agenda items would take place after the meeting concludes, and the members of CoC could electronically cast their vote, with the voting window scheduled to be open for seven days, from Saturday, July 12th, 2025 to Friday, July 18th, 2025.

Item No. 7

To discuss regarding the Corporate Insolvency Resolution Process (CIRP) cost:

The IRP briefed upon the anticipated CIRP costs including fees for the IRP/RP, public announcement, human resources for claim processing, CoC meeting expenses and professional fees for legal, accounting, and secretarial services for statutory and IBC compliances, including NCLT filings and hearings.

The IRP subsequently informed the members that the COC's approval shall be sought for any expense, he shall incur based on quotations, and subsequently seek their ratification before making the payment.

Item No. 8

To consider the re-appointment of IP Radhakrishnan Gopal Registration No. (IBBI/IPA-001/IP-P-02650/2022-2023/14070), Interim Resolution Professional as the Resolution Professional (“RP”) of the Corporate Debtor.

As per section 22(2) of IBC 2016, the COC in its first meeting shall decide to re-appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

In this matter, Radhakrishnan Gopal, Insolvency Professional having Reg. No. IBBI/IPA-001/IP-P-02650/2022-2023/14070 was appointed as IRP by Hon. NCLT, Chennai Bench. Mr. Radhakrishnan Gopal, IRP being eligible for the re-appointment as Resolution Professional (RP), offers himself for the reappointment as RP in this matter.

Item No. 9

To give instructions to the Financial Institutions maintaining the accounts of the Corporate Debtor for debit transaction

The IRP informed the Financial Creditor, namely State Bank of India, to provide details of the debit transactions pertaining to the Corporate Debtor and also enquired whether the account of the Corporate Debtor is classified as Standard or otherwise in the bank books. The bank informed that the account is presently classified as standard and the payments are coming from another group company in the name of Verimax.

This was taken note of in the meeting.

Item No. 10

Other Matters with permission of the Chair

- During the discussions, the Operational Creditor, namely Sri Keerthi Projects, informed the committee that the vehicles belonging to Max Transport are being used for their group Company namely Verimax and Purchase Orders (PO's) are procured in the name of Verimax and invoices are also raised in the name of Verimax using the Corporate Debtor's vehicles.

This was also taken note in the meeting

- The IRP informed the committee that he would visit the Corporate Debtor next week and meet the earlier management in order to seek cooperation from them for taking inventory of the assets and to take over control of the other assets, (if any), of the company and brief the committee in the next meeting of the CoC.
- **The timelines for conduct of COC meetings on quarterly basis as per the amended Regulations.**

The IRP discussed and appraised the COC members about an amendment (15.02.2024) to Regulation 18(1) of the IBBI Regulations wherein IRP/RP is required to conduct COC meeting once in every 30 days with an exception that if the COC members approve then the meeting can be conducted once every quarter. The IRP invited views of the COC members to discuss the same.

“A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting: Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter”.

The IRP informed the CoC and the Operational Creditor that verification of claims shall be done after the suspended management provides the financial data requested, the insolvency commencement date Balance Sheet and related accounting data, Books of Accounts, Records, Documents and other Government portal passwords etc.

- **To inform the CoC members regarding filing of Interlocutory Application under section 19(2) against the suspended management.**

The IRP informed the CoC members that he has filed an Interlocutory Application under section 19(2) against the suspended management for non-provision of the required details, data and information and has engaged his counsel for the drafting, filing and hearings in the matter, and has incurred expenses summing up to Rs. 26,000/- which includes professional charges for legal assistance.

On the same lines, the IRP has requested for Financial Information from the suspended management of the Corporate Debtor and till date has only received the financial statements of FY 2022-2023, and 2023-24 and has not yet received any other data, information and other

documents from the suspended management of the Corporate Debtor.

The CoC members took note of the same.

Item No. 11

Vote of thanks.

There was no other matter for discussion and the Chairman accordingly concluded the meeting with a vote of thanks.

Points voted upon after discussion in CoC meeting

To consider re-appointment of RADHAKRISHNAN GOPAL Registration No. IBBI/IPA-001/IP-P-02650/2022-2023/14070, Interim Resolution Professional as the Resolution Professional (“RP”) of the Corporate Debtor.

As per section 22(2) of IBC 2016, the COC in its first meeting shall decide to re-appoint the Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional.

In this matter, Radhakrishnan Gopal, Insolvency Professional having Reg. No. IBBI/IPA-001/IP-P-02650/2022-2023/14070 was appointed as IRP by Hon. NCLT, Chennai Bench. Mr. Radhakrishnan Gopal, IRP being eligible for the re-appointment as Resolution Professional (RP), offers himself for the reappointment as RP in this matter.

To ratify and approve the remuneration of IRP and the expenses incurred by the IRP.

The Hon’ble NCLT, Chennai Bench vide its order dated 18.02.2025 initiated CIRP of the Corporate Debtor and appointed Mr. Radhakrishnan Gopal as Interim Resolution Professional. The professional fees and expenses payable of Rupees Seventy Thousand Only to the IRP is required to be decided/ratified by the CoC and needs to be approved for payment by the CoC.

Further IRP informed the committee that has incurred following CIRP cost which needs to be approved/ratified by the CoC members and to be reimbursed to him:

Sr. No.	Particulars	Amount (Rs.)
1	Form A Publication	15,000
2	Advocate fees for filing petition under Section 19(2) and other related works incidental thereto (Lumpsum)	26,000
3	IRP Professional Fees (upto July 11, 2025)	25,000
4	Conveyance, Stamp Paper, Printing and Stationery, Filing Fees.	4,000
	Total	70,000

To discuss and approve the remuneration of the RP.

Facts and Explanatory Statement:

On appointment of IRP as RP, the CoC is required to approve fee and expenses of the RP for remaining period of CIRP.

The following Resolution is therefore placed before the Members of the CoC for consideration:

To consider and if thought fit, to pass with or without modification the following Resolution:

“**RESOLVED THAT** a remuneration of Rupees One Lakh Only plus GST (Rs.1,00,000/- + GST) per month be and is hereby approved for payment to the Resolution Professional in the Corporate Insolvency Resolution Process of **M/s. Max Transport Limited** in addition to the actual expenses incurred by him is approved.”

To authorise the Resolution Professional to hold future Meetings of the CoC at shorter notice of not less than 2 working days.

Facts and Explanatory Statement:

As per Regulations, 5 days’ notice is required to call a meeting of the CoC. However, there may be exigencies which require the Resolution Professional to call a meeting at a shorter notice and as such it is proposed to consider notice of future CoC meetings at a notice period of 2 working days in place of 5 days.

To approve the conduct of COC meeting on a quarterly basis as per the amended Regulations.

The IRP apprised the COC members about an amendment (15.02.2024) to Regulation 18(1) of the IBBI Regulations wherein IRP/RP is required to conduct COC meeting once in every 30 days with an exception that if the COC members approve then the meeting can be conducted once every quarter.

IP RADHAKRISHNAN GOPAL

Resolution Professional

In the matter of M/s. MAX TRANSPORT LIMITED

Registration number: IBBI/IPA-001/IP-P-02650/2022-2023/14070

AFA Valid up to 30/06/2026