

MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS INANNA FASHION AND TRENDS LIMITED)

CIN - L51100MH1994PLC076018

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Date: 23rd November, 2021

To,

BSE Limited

Phiroz jeejeeboy Tower

Dalal Street, Fort

Mumbai – 400 001

Security Name: FRONTLINE BUSINESS SOLUTIONS LTD

Security Code - 521167

Dear Sir/Madam,

Sub: Outcome of the 7th Committee of Creditor Meeting in accordance with Regulation 29&30 Along with other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015.

With reference to the subject captioned above, and in connection with the requirements of Regulation 29&30, along with other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, you may please note that the Meeting of the Committee of Creditor has been conducted on November 22nd, 2021 at 04 p.m. through video conferencing.

1. To discuss the matter as enclosed herewith.

Kindly take the same on your records and acknowledge the receipt.

For **Maxgrow India Limited**

(Formerly known as Frontline Business Solutions Limited)



Mayank Rameshchandra Jain

Resolution Professional

MINUTES OF THE 7TH MEETING OF COMMITTEE OF CREDITORS OF MAXGROW INDIA LIMITED HELD ON MONDAY 22ND NOVEMBER, 2021 THROUGH VIDEO CONFERENCING AT 04.00 PM. THE LINK OF THE MEETING WAS :-

<https://us02web.zoom.us/j/87237254504>

PRESENT:

Name	Represented by
A. Committee of Creditors (CoC MEMBERS):	
PRESENT	
Montex Trading Private Limited	Mrs. Radha Rawat
Pragma Global Trade Ltd	Ms. Sucheta Mahadik
Ratish Tagde & Associates	Mr. Ratish Tagde
B N Kedia & Co.	Mr. Subhash Kedia
Resolution Professional (RP)	Mr. Mayank Ramesh Chandra Jain
Associate Members Of RP	Mr. Ashish Gohil

The suspended directors of the corporate debtors remained absent in the meeting.

Mr. Mayank Jain (hereinafter referred to as "Chairman"), Insolvency Professional having Registration No. IBBI/IPA-001/IP-PO1055/2017-18/11748 was appointed as Interim Resolution Professional (IRP) by the Hon'ble National Company Law Tribunal, Mumbai ("Hon'ble NCLT") vide its order dated 4th June, 2021 presided the meeting as Chairman. The Committee of Creditors (CoC) in its first Meeting held on 6th July, 2021 had confirmed the IRP as Resolution Professional (RP) to conduct the Corporate Insolvency Resolution Process (CIRP).

The Chairman welcomed all the members present at the meeting.

The Chairman invited all the members to introduce themselves to confirm that nobody except the members are available in the meeting. The Chairman also enquired and took note of the Individual Identity of all the authorized members from respective members of the Committee of Creditors (CoC). It was clarified that only duly authorized officers can attend and vote at the meeting of Committee of Creditors, on behalf of the member of Committee of Creditors.

All the members of CoC introduced themselves.

The Chairman then declared that all the members of CoC are present at the meeting

ITEM NO. 07.01

THE RESOLUTION PROFESSIONAL TO PRESIDE OVER THE MEETING. AS PER REGULATION 24 OF THE IBBI (CIRP) REGULATION, 2016

The Regulation 24 of IBBI (CIRP) Regulation, 2016 states that the Resolution Professional will act as a Chairman of the meeting of the Committee of Creditors.

ITEM NO. 07.02

TO ASCERTAIN QUORUM FOR THE MEETING

The Chairman informed the CoC members that the quorum for the meeting based on the claims received has been sufficient to commence the meeting. The members present in the meeting through video conferencing was sufficient to form a quorum. Hence, the meeting can be commenced.

ITEM NO.07.03

TO CONFIRM THE MINUTES OF THE 6TH COC MEETING HELD ON 22nd OCTOBER, 2021

The Chairman apprised the CoC members that the minutes of the 6th CoC meeting was held on 22nd October, 2021 which had already been circulated to the members of CoC. The members of CoC did not raise any observations on the minutes of the meeting.

The members of CoC confirmed the same.

ITEM NO.07.04

TO APPRISE THE COC ABOUT THE DEVELOPMENTS AS RESOLUTION PROFESSIONAL AFTER 22nd OCTOBER, 2021.

The Chairman informed the Committee of Creditors about the actions taken by him since taking over as Resolution Professional after 22nd October, 2021. The date wise status of the

activities is attached to the minutes as **Annexure "1"**

The broad highlight of the work undertaken was follows:-

1. Convened the 6th CoC Meeting of the corporate debtor on 22nd October, 2021 at 02.30 PM through video conferencing. Minutes of the 6th CoC Meeting were circulated on 25/10/2021 and the voting results were also circulated.
2. The resolution plan received from RA's has been sent to Lawyer for vetting of the plan, having regard to section 30, Regulation 37 & 38 of the code.
3. The resolution plan submitted by the applicants are under consideration and same has been in the process of further verification with regard to relevant provisions of the IBC, 2016.
4. Following with the Secretarial Team for completing the formality for preparation of the Annual Reports of the company.

The CoC members took a note of the same.

ITEM NO. 07.05

TO DISCUSS WITH COC ABOUT THE NEW REGISTERED OFFICE OF THE COMPANY

The Resolution Professional apprised the members of the CoC that the registered office of the company is getting vacated and we need to search for a new office premises or we can extend the tenure of existing premises. The RP asked CoC members for their opinion/suggestions in this regard. After discussion and deliberations CoC members have agreed and decided to extend the time period of registered office of the corporate debtor for a period of six month.

ITEM NO. 07.06

TO DISCUSS CERTAIN OBSERVATIONS IN THE RESOLUTION PLAN RECEIVED FOR THE CORPORATE DEBTOR

The Resolution Professional apprised the CoC on the observations found in the resolution plans submitted by the applicants. RP informed that, he is coordinating with the resolution applicants to get the revised resolution plans as per the provisions and regulations of IBC, 2016. In this regard, RP further informed that, on receiving the revised resolution plans from the respective resolution applicants, same shall be shared with all the CoC members for their perusal and on next CoC meeting, the resolution plans shall be put for voting of the CoC members.

The CoC members took a note of the same.

ITEM No. 07.07

TO DISCUSS ABOUT THE APPLICATION FILED BEFORE REGISTRAR OF COMPANY FOR EXTENSION OF TIME FOR CONDUCTING AGM FOR THE YEAR ENDED 31ST MARCH, 2021

The Resolution Professional apprised the CoC members that, the last date for conducting AGM for year ending 31st March, 2021 is getting expired on 30th November, 2021 as per the revised timeline issued by the MCA. Further, RP informed that, the challenge for conducting AGM of the corporate debtor is that, the list of shareholders is not readily available with him and without list the notices cannot be served upon the respective shareholders. For getting list of shareholders, the RP has already written a letter to CDSL. In line with the same, RP informed that, he will apply for extension of AGM before the MCA and if extension is granted within the timelines of CIRP then we can proceed to conduct the AGM. Further, RP also informed that, if extension is granted and by that time resolution applicant takes over the CD, then RA may proceed for conducting AGM.

The CoC members took note of the same.

ITEM No. 07.08

TO APPROVE THE CIRP COST TILL NOVEMBER, 2021

The Resolution Professional placed before the below mentioned CIRP cost for the approval of the CoC members:

1. ROC for filing AGM extension application : Rs. 600/-
2. Charges for annual filing with ROC, AGM extension, GNL - 1, AOC - 4 and MGT – 7 : Rs. 1,800/-
3. Legal fees for drafting, filing and appearance before NCLT for approval of the resolution plan and extension application : Rs. 80,000/-
4. RP fees from 04/11/2021 to 03/02/2021 : Rs. 4,50,000/-
5. Monthly Secretarial Compliance charges (Dec to Feb, 2022) : Rs.40,500/-

After discussion and deliberations, the CoC members approved the above mentioned CIRP cost.

ITEM No. 07.09

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

The Resolution Professional placed before the CoC that, 180 days of CIRP period is getting over on 1st December, 2021 and considering the time required for approval of the CoC members on resolution plan and filing of application before NCLT for approval, it is required to file an extension application for extending the CIRP period by 90 days, so the pending compliances and plan can be put before Hon'ble NCLT on timely manner.

The CoC members agreed and approved for taking 90 days extension of CIRP period and authorized RP to file an application for the same.

VOTE OF THANKS

As there was no other matter to discuss, the Meeting ended with a vote of thanks by the Chairman.



Mr. Mayank Jain

Resolution Professional

Maxgrow India Limited

Date: - 23rd November, 2021