

FENOPLAST LIMITED

306, CHENOY TRADE CENTRE, SECUNDERABAD-TG 500003, IN.

CIN: L25209TG1975PLC001942

(Company under Corporate Insolvency Resolution Process)

To

Date: 21st March, 2024

The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai-400 001.

Dear Sir,

Sub: Outcome of 15th CoC Meeting of M/s. Fenoplast Limited held on 21st March, 2024.

With reference to the subject cited above, I would like to inform you that the following is the outcome of the 15th Committee of Creditors Meeting of M/s. Fenoplast Limited held on 21st March, 2024.

1. Resolution Professional (RP) informed that the quorum for the meeting is the presence of members of the Committee representing at least 33% of the voting rights present in person/virtual mode. RP further said that the CoC members with 100% voting rights are present; she chaired the meeting and commenced the proceedings.
2. RP informed to the CoC members that the minutes of the 14th CoC meeting has already shared as per the provisions of the IBC, 2016 and requested them to inform if there are any changes to be done but both CoC members have approved without any changes.
3. The RP has updated the status of applications filed before the Hon'ble NCLT, Hyderabad bench to the CoC members on the extension of CIRP period for 60 days. This application allowed and granted the extension of 60 days with effect from 16th March, 2024.
4. The appointment of consultancy/legal firms on 29A eligibility check and vetting of resolution plans (agenda items 4 & 5) has deferred to next CoC meeting.

5. One of the suspended board of directors and also he is one of the PRAs i.e. Mr. Krishna Kumar has requested the CoC members to extend the time for submission of resolution plans by 1 week since the claims submitted by the workmen, employees and operations creditors will be reduced once the information received from the SAP systems. After verification of these claims, the claims amount may reduce further, therefore requested time for submission of resolution plans. The CoC members with 100% voting rights unanimously approved to extend the time for submission of resolution plans by 1 week i.e. last date for submission of resolution plans is 03-04-2024.
6. The RP informed to the CoC members that the SAP service providers are agreed to support the RP to extract the data from SAP systems and they have submitted the invoice copy for the expenses will incurred to provide the support services. The RP placed the same before the CoC members then Mr. Krishna Kumar informed the CoC members that he will discuss with the SAP consultants to reduce it further and revert to the CoC members on 22-03-2024 through email, then the CoC members will take the decision to approve the same once received the update from Mr. Krishna Kumar.
7. The RP informed to the CoC members that the RP requested the quotations from few IP entities to support the RP till the completion of CIRP process. The CoC members have requested the RP to put this agenda item for e-voting, the e-voting window will be opened on 23-03-2024 at 5.30 PM and closed on 26-03-2024. The CoC members have noted the same.
8. The RP requested the CoC members to release the CIRP expenses within the reasonable time like 2-3 days since the salaries to the security personnel not been paid from Jan 2024 to till date, the RP is getting follow up calls on a daily basis and therefore RP requested the CoC members to release the CIRP expenses within the reasonable time to avoid the follow up calls & mails. The CoC members have noted the same.
9. Mr. Krishna Kumar has requested the CoC members to allow the Unit 1 Plant & machinery to some other location since he is getting pressure from the buyer then the RP informed to Mr. Krishna Kumar to request the buyer to wait another few months i.e. till completion of CIRP process since the CIRP process has come the final stage. Mr. Krishna Kumar agreed the same.

As there is no other business to transact and discuss, the RP thanked all the Committee of Creditors for their active participation and support given and concluded the meeting.

This is for your information.

Yours sincerely,
For Fenoplast Limited

Kalpana G
Resolution Professional
9962568858