

FENOPLAST LIMITED

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

CIN: L25209TG1975PLC001942

(Company under Corporate Insolvency Resolution Process)

To

Date: 21st April, 2023

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

Dear Sir,

Sub: Outcome of 3rd CoC Meeting of M/s. Fenoplast Limited held on 21st April, 2023.

With reference to the subject cited above, I would like to inform you that the following is the outcome of the 3rd Committee of Creditors Meeting of M/s. Fenoplast Limited held on 21st April, 2023.

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 1st & 2nd CoC meetings have 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. RP shared the status of claims received as on 31-03-2023 as part of the supporting documents. The CoC members have suggested the RP to check once again the claims received from the operating creditors whether they have submitted the claims for the materials/spares supplied by them are relating to the same line of business of the Corporate Debtor or not, the RP has noted the same.

4. The RP has appointed two registered valuers as per the provisions of the IBC, 2016 and requested the CoC members to ratify their appointment but the CoC members have requested the RP to put for e-voting for approval.
5. The RP has shared the quotations received from the various forensic auditors and prepared in the summary format to finalize the appointment of forensic auditors. Then the CoC members have suggested the RP to finalize the forensic auditor not on a quotation basis and quality should not be compromised. And requested the RP to check the profiles of both Raju & Prasad and Kansal Singla and requested them to negotiate further on the quotation and finalize accordingly.
6. The RP has shared the latest CIRP regulations on fee payable to the IBBI and also performance linked incentive provisions to the CoC members as part of the supporting documents. The CoC members have requested the RP to put this agenda item for e-voting for approval.
7. The RP has already raised the request with the required documents for opening of bank account for CIRP proceedings, one of the CoC members have informed that will be done by next week. The RP will share the budgeted CIRP expenses to the CoC members to deposit their voting share to the newly opened bank account.
8. The RP informed to the CoC members that ratification of e-voting invoices related to 1st & 2nd CoC meeting will be considered in the budgeted CIRP expenses, accordingly the CoC members will be deposited to the newly opened bank account.
9. The RP has given the update on the two applications filed before the NCLT, Hyderabad bench and shared the order sheets of both the applications to the CoC members as part of the supporting documents. Out of which, one application has posted for hearing to 27-04-2023 for non-cooperation against the suspended board of directors.
10. One of the CoC members, Canara Bank officials has enquired about the physical possession of the properties of the company then the RP informed that she has already requested so many times to Canara Bank Branch officials but the Canara Bank branch officials informed that they have taken the possession on as is where is basis and they don't have any list of item wise plant & machinery details. The CoC members have suggested the RP to visit the plant along with the valuers and take note of the item wise list of all the properties.

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.

As per the discussions, the CoC members have requested the RP to put few of the agenda items for e-voting accordingly the e-voting window will open from 5.00 pm on 23rd April 2023 to 5.00 pm on 25th April 2023.

This is for your information.

Yours sincerely,
For Fenoplast Limited

Sd/-
Kalpana G
Resolution Professional
9962568858