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Website : www.kanel.in
CIN : L15140GJ1992PLCO17024



KANEL INDUSTRIES LTD.

Date: 30th October, 2024

To,
The Corporate Relationship Department
The Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Dear Sir,

Sub: Update about the Order from the Hon'ble NCLT, Ahmedabad Bench
Ref: - Scrip Code: - 500236 – Kanel Industries Limited

With reference to above captioned subject, and pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are attaching herewith the certified copy of order with approved resolution plan issued by the Hon'ble NCLT, Ahmedabad Bench in the matter of Kanel Industries Limited under section 30(6) of Insolvency and Bankruptcy code, 2016.

Kindly take the same on your records and oblige us.

Thanking You,

Yours faithfully,

FOR, KANEL INDUSTRIES LIMITED

Dhiren Thakkar
Director
DIN: 00610001

Encl: As above

529
25/10/24

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.305

IA(Plan)/35(AHM)2024 in
CP(IB)/146(AHM)2021

Orders under Section 30(6) r.w 31(1) IBC r.w Regulation 39(4) IBBI, 2016

IN THE MATTER OF:

Shri Prashant B Patel RP of Kanel Industries Limited
V/s

.....Applicant

Shri Hiteshbhai Thakkar Suspended Director of Kanel
Industries Limited & Another

.....Respondent

Order delivered on: 23/10/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-sd-

CHITRA HANKARE
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (COURT-II)**

IA (Plan) No./35(AHM)/2024

IN

CP (IB) No./146(AHM)/2021

[Under Section 30(6) read with Sections 31(1) of the Insolvency & Bankruptcy Code, 2016 read with regulation 39(4) of the IBBI 2016]

Shri Prashant B. Patel
RP of Kanel Industries Ltd.

...Applicant

Versus

1. Shri Hiteshbhai Thakkar,
Suspended Director of Kanel Industries Ltd.
2. Ardent Ventures LLP

....Corporate Debtor

IN THE MATTER OF:

Shri Prashant B. Patel

...Applicant

Versus

1. Shri Hiteshbhai Thakkar
2. Ardent Ventures LLP

...Corporate Debtor

Order pronounced on 23.10.2024



Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

MEMO OF PARTIES

Shri Prashant B. Patel,
Resolution Professional of
Kanel Industries Ltd
Having office at:
409, West Face,
Nr Bagbhan Party Plot Cross
Road Zydus Hospital Road,
Thaltej, Ahmedabad-380059

...Applicant

Versus

1. Shri Hiteshbhai Thakkar,
Suspended Director of
Kanel Industries Ltd
Having address at:
A-32, Belleview Farms, Daskroi
Opp Dantal Ind Estate, Lapkaman,
Ahmedabad, Gujarat, 380060

2. Ardent Ventures LLP
A Limited Liability Partnership Firm,
Incorporated under the Limited Liability
Partnership Act, 2008
Having address at:
E-704, Maple Tree, Nr. Surdhara Circle,
Ahmedabad, Gujarat-380052

.....Corporate Debtor



Appearance:

For the Applicant : Mr. Navin Pahwa, Sr Adv. a.w
Mr. Ravi Pahwa, Adv.

JUDGEMENT

1. The present application has been filed under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 ("IBC, 2016/the Code") by the Resolution Professional of the corporate debtor inter alia seeking following prayer:

a) *That this Hon'ble Tribunal may be pleased to allow the present application, in the interest of justice;*

b) *That this Hon'ble Tribunal may be pleased to pass an order approving the Resolution Plan annexed at Annexure-A which has been duly approved by the CoC in its 6th Meeting held on 04.04.2024 in accordance with Section 30(4) of the IB Code, such that pursuant to Section 31(1), the same shall be binding on the corporate debtor and its employees, members, creditors including the central government, any state government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authority to whom statutory dues are*



owed, guarantors and other stakeholders in the Corporate Insolvency Resolution Process of the Corporate Debtor;

c) That this Hon'ble Tribunal may be pleased to grant any ancillary or consequential directions or such other and further reliefs as may be deemed fit and proper by this Hon'ble Tribunal, in the interest of justice;

2. One Ardent Ventures LLP, the sole Financial Creditor, Respondent no.2 had filed an insolvency application under Section 7 of the Code being CP(IB) No.146 of 2021 for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor which was admitted vide Order dated 03.12.2021 and whereby applicant Shri Prashant B. Patel was appointed as IRP. The public announcement inviting the claims from creditors of the Corporate Debtor was made in Form-A on 11.12.2021 and after receipt of claims, the applicant constituted the Committee of Creditors ("CoC") on 31.12.2021.
3. The CoC comprised of one secured financial creditor i.e., Ardent Ventures LLP and one operational creditor i.e., State Tax Department. The 1st CoC meeting was held on 07.01.2022 wherein the CoC confirmed the applicant as RP.



4. The 2nd CoC meeting was held on 11.02.2022 wherein CoC took note of Information Morandum, appointment of valuers to submit the valuation report for the assets of the Corporate Debtor and approved the evaluation matrix suggested by the applicant. The 3rd CoC Meeting was held on 09.04.2022 wherein resolution plan of one M/s. Kundan Care Products Limited was discussed and rejected by the sole member of the CoC as the value of the plan did not match the liquidation value of the CD.
5. The 4th CoC Meeting was held on 13.04.2022 wherein the CoC authorised the applicant to call for another EoI from prospective Resolution Applicants and to file application before this Tribunal seeking extension of CIRP for a further period of 90 days. Accordingly, the applicant filed IA No. 480 of 2022 seeking extension of CIRP which was allowed by this Tribunal vide order dated 08.06.2022 for a further period of 90 days.
6. The 5th CoC Meeting was held on 27.06.2022 wherein the applicant informed about receipt of three resolution plans from prospective Resolution Applicants viz. (i) United Eduplus Private Limited, (ii) Ardent Ventures LLP (the sole



financial creditor) and (iii) Kundan Care Products Limited.

This meeting was adjourned in order to enable the sole CoC Member to consider the plans of the prospective resolution applicants. The adjourned 5th CoC Meeting was held on 27.06.2022 wherein after deliberation of all the three plans, the CoC approved the Resolution Plan of respondent no.2 Ardent Ventures LLP. The applicant filed IA 655 of 2022 for approval of the resolution plan of respondent no.2 and this Tribunal vide order dated 17.05.2023 directed the applicant to revise the resolution plan in the light of the judgment passed by the Hon'ble Supreme Court in the case of State Tax Officer vs. Rainbow Paper Limited as there were tax dues.

7. Respondent no.2 revised the resolution plan and it was put to vote by the applicant in the 6th CoC meeting held on 04.04.2024 wherein the CoC with 100% voting approved the revised Resolution Plan. The amount provided for stakeholders under the plan is as under:

Sr.No.	Description	Amount (in Lakhs)
1.	CIRP Cost	10
2.	Proposal for Secured Financial	1496



	Creditors	
3.	Proposal for Secured Operational Creditors	32.98
4.	Proposal for Unsecured Operational Creditors	5.78
5.	Proposal for Employees and Workmen	0.15
6.	Payment for Working Capital Requirements	100
	Total discharge	1645.16

8. As per Part M of the Resolution Plan, since the Resolution Applicant is the sole financial creditor of the CD and holding 100% voting rights in the CoC, it is proposed that implementation of Resolution Plan shall be monitored by a Monitoring Committee/Agency consisting of Mr. Keyoor Bakshi (Designated Partner of Resolution Applicant) and Prashant Patel (RP).
9. The applicant stated that the Resolution Plan of Successful Resolution Applicant is in compliance of Section 30(2) of the Code and Regulation 38 (1A) of the CIRP Regulations. The applicant further submitted undertaking qua Section 29A



among others. The applicant has also verified the eligibility of the resolution applicant M/s. Roopyaa Tradebizz Limited in terms of Section 29A.

10. As per Clause 6 in Part K of Chapter V of the Resolution plan, the summary of means of finance for the Resolution plan is as under:

Sr.	Particulars	2022-23 (Rs.Lakh)
1.	Conversion of Debt into Equity	1496.25
2.	Unsecured Loans	149.41
	Total	1645.66

11. The applicant has annexed Form H with the application, according to which the fair value is Rs.16,99,82,500/- and liquidation value is Rs.11,90,80,000/-. The Resolution Plan submitted by R-2 is in compliance of the IB Code and its Regulations. The Resolution Plan does not contravene any of the provisions of the law for the time being in force. The Resolution Plan also provides for performance security as per Regulation 4A of Regulation 36B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



12. In view of above, we observe that the Resolution Plan is in compliance of the provisions and we are satisfied in respect of the same. We find that the Resolution Plan has been approved with 100% voting share and is above the mandatory requirements. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

13. Hence, we pass the following order:

ORDER

- I. Application is allowed.
- II. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- III. The order of moratorium passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of this order.



- IV. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- V. The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan and continue till the payment plan is fully realised and is distributed.
- VI. The Resolution Professional, Shri Prashant B Patel, shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder from the date of this order.
- VII. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and approved Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- VIII. As regards various reliefs and concessions which are being sought, we hereby grant the following reliefs and



concessions only as against reliefs and concessions claimed by the resolution applicant.

- IX. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after approval of the resolution plan.
- X. From the date of this order, all claims against the Corporate Debtor, except those provided in the plan of the Corporate Debtor stand extinguished.
- XI. From the date of this order, all encumbrances on the assets of the Corporate Debtor before the Resolution Plan shall stand extinguished. No reliefs and concessions are granted to guarantee if any issued by the suspended management in an individual capacity to any of the creditors.
- XII. For reliefs and concessions sought from the Government / Statutory Authorities, we direct the resolution applicant to approach the concerned Authorities. The concerned Authorities are to consider and decide the matter as per



applicable provisions of law for effective implementation of the Resolution Plan.

XIII. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the Corporate Debtor/ Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961.

XIV. The Resolution Applicant shall be entitled to review, revise or terminate any appointments / agreements / understanding entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such agreements / MoUs / contracts.

XV. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the SRA for the proper running of the operations /business of the Corporate Debtor.

XVI. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution.



XVII. The SRA shall, pursuant to the Resolution Plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan vide this order or within such period as provided for in such law, as the case may be.

XVIII. All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the Resolution Plan as regards the restructuring of capital shall be binding on them.

XIX. With respect to the grant of license/ Government approval, if the license or approval is terminated, suspended or revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant as per applicable provisions of law for effective implementation of the resolution plan.

XX. A certified copy of this order be issued to all concerned parties upon compliance of all requisite formalities.



XXI. Accordingly, IA (Plan) No./35(AHM)/2024 in CP (IB)
No./146(AHM)/2021 is disposed of.

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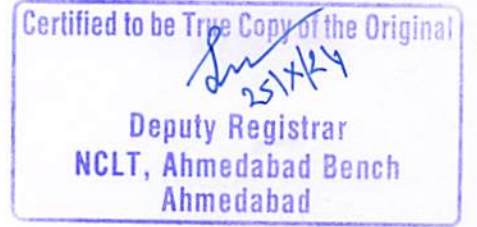
DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)

PS



Prepared by Vikash
Signature [Handwritten Signature]
Date 25/10/24



Date of pronouncement of Order: 23/10/24
Date on which application for Certified Copy was made: 25/10/24
Date on which Certified Copy was ready: 25/10/24
Date on which Certified Copy delivered: 25/10/24

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29/10/24

Ames. A.

MINUTES OF THE 6TH MEETING OF COMMITTEE OF CREDITORS OF KANEL INDUSTRIES LIMITED HELD ON SATURDAY, THE 04TH APRIL 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 203/ABHIJEET BUILDINGS, NEAR MITHAKHALI 6 ROAD, ELLISSBRIDGE, AHMEDABAD-380006 IN AT 11:30 AM

MATTERS DISCUSSED/NOTED

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Following were present at the meeting:

1. Mr. Prashant B Patel, Resolution Professional & Chairman
2. Mr. Keyoor Madhusudan Bakshi –Authorised Representative of Ardent Ventures LLP
3. Mr. Hiteshbhai Kanaiyalal Thakkar, Director of the suspended Board of Kanel Industries Limited

1) Welcome Address by the Resolution Professional:

Company was informed that as per Regulation 24 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolutions Process for Corporate Persons) Regulations, 2016 (hereinafter called CIRP, Regulations) the Resolutions Professional shall act as Chairperson of the meeting of the Committee. Accordingly, Mr. Prashant B Patel, Interim Resolution Professional as appointed by NCLT, Ahmedabad vide order dated 09th December, 2021, occupied the chair.

2) Introduction /Roll call/Quorum:

The Chairman informed that as per Regulation 22(1) of CIRP, Regulations, the quorum for the meeting of members of the Committee was at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means. The Chairman took roll call for every participant pursuant to provisions of Regulation 24 (2). Pursuant to provision 24(3), after the Roll Call, he informed participants' names who were present in the meeting.

Details of participants:

1. Mr. Prashant B Patel, Resolution Professional & Chairman
2. Mr. Keyoor Madhusudan Bakshi –Authorised Representative of Ardent Ventures LLP
3. Mr. Hiteshbhai Kanaiyalal Thakkar, Director of the suspended Board of Kanel Industries Limited

Handwritten signature



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The Chairman informed that except the Financial Creditors, none was having right to vote on the agenda items. However, others were free to make suggestions and bring to the notice of Committee any information relating to CIRP.

The Chairman declared that required quorum was present and called the meeting to order.

- 3) To take note of Minutes of 5th CoC meeting held on 27th June, 2022 and Minutes of Adjourned 5th CoC meeting held on 29th June, 2022;

The Chairman of the CoC confirms the minutes of Minutes of 5th CoC meeting held on 27th June, 2022 and Minutes of Adjourned 5th CoC meeting held on 29th June, 2022 at 203/Abhijeet Buildings, Near Mithakhali 6 Road, Ellissbridge, Ahmedabad-380006, at 5:00 P.M. The members of the CoC after considering all the relevant points took note of the same.

- 4) To discuss and approve the Resolution Plans submitted by the Resolution Applicant;

The Resolution Professional has verified revised Resolution Plan from the Resolution Applicant Ardent Ventures LLP in response order dated 17th May, 2023 of National Company Law Tribunal, Ahmedabad bench. Members of CoC discussed the resolution plans submitted by the resolution applicants and after deliberations, passed the following Resolution:

RESOLVED THAT subject to the confirmation of National Company Law Tribunal, revised Resolution Plan submitted by M/s. Ardent Ventures LLP be and is hereby approved.

RESOLVED FURTHER THAT, Shri Prashant Patel, Resolution Professional, be and is hereby authorized to prepare and submit necessary application to Hon'ble NCLT, Ahmedabad Bench and he be and is hereby authorized to appoint Advocate(s), other professionals and to take all steps as may be required.

MPA

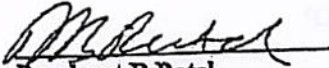


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5) **Vote of thanks**

There was no other matter to discussed so that meeting concluded with a vote of thanks to chair.



Prashant B Patel

Chairman,

Resolution Professional

For, Kanel Industries Limited

Registration no: IBBI/IPA-002/IP- No. 0827/2019-2020/12627



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Resolution Plan for Kanel Industries Limited

General Details

1. Name of the resolution applicant: **Ardent Ventures LLP**

2. Status of the applicant:

- | | | | |
|-------------------------------------|----------------------|--------------------------|------------------|
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | Company |
| <input checked="" type="checkbox"/> | Partnership Firm/LLP | <input type="checkbox"/> | Any other entity |

3. Correspondence address of the Resolution Applicant:

E-704, Maple Tree, Nr. Surdhara Circle, Ahmedabad; 380052, Gujarat.

4. PAN of the resolution applicant: ABHFA9433F

5. E-mail ID of the resolution applicant: welcome.ardentventures@gmail.com;

6. Phone No.: +91 93216 07366

7. Relationship of the resolution applicant with the Corporate Debtor, if any:

The Resolution Applicant is a Secured Financial Creditor of the Corporate Debtor. The Resolution Applicant has no other relationship with the Corporate Debtor.



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Resolution Plan

(Pursuant to Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulations 37, 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

In the matter of Kanel Industries Limited

Pursuant to an advertisement/ letter/notice issued by RP on 13th April, 2022 inviting resolution plans from potential resolution applicants for Kanel Industries Limited, the Resolution Applicant had earlier submitted a Resolution Plan. Thereafter, Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide Order dated 17.05.2023 had allowed the Resolution Applicant to revise and resubmit a fresh Resolution Plan. Accordingly, we Ardent Ventures LLP (Resolution Applicant), hereby present a revised Resolution Plan based on the Information Memorandum and various documents available in the public domain. The Resolution Plan complies with the provisions of Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulations 37, 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

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CHAPTER I
INTRODUCTION OF RESOLUTION APPLICANT

1. Ardent Ventures LLP (LLPIN AAI-0404/ (PAN ABHFA9433F) is a limited liability partnership registered under the provisions of the Limited Liability Partnerships Act, 2008. The LLP was registered on 24th March, 2017 having its registered office at E-704, Maple Tree, Nr. Surdhara Circle, Ahmedabad: 380052, Gujarat. It is engaged in the business of identifying, promoting and investing in lucrative business ventures. The Net Worth of the LLP as on 31st March, 2023 is Rs. 778.70 lakh.



2. Ardent Ventures LLP is a family owned entity. The LLP was originally promoted by Ms. Kamini Bakshi and Ms. Vrushti Kachchhi. The LLP is currently managed by Mr. Keyoor Bakshi and Mr. Harshit Kachchhi as Designated Partners.

3. Mr. Keyoor Bakshi is a graduate in commerce and laws and is also a fellow member of The Institute of Company Secretaries of India. He possesses over 40 years experience in the fields of finance, laws and management. He has been an Independent Directors of several reputed companies. He is presently serving as Independent Director of the following companies:

Gokul Agro Resources Ltd.	A leading edible and non edible oil company with a turnover of Rs. 10,000 crore.
Infibeam Avenues Ltd.	A leading payment aggregator company.
Kiri Industries Ltd.	A leading chemical company.
Praveg Ltd.	A leading hospitality and Event management company.

4. Mr. Harshit Kachchhi is a graduate in Computer Science. He has also completed a management programme from the Indian Institute of Management, Bangalore. He possesses over 12 years of experience in information technology and management. He is the Managing Director of Cemseal Industries Ltd., a company promoted by Ardent Ventures LLP and engaged in manufacturing Construction Chemicals.



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5. Ardent Ventures LLP has promoted few companies and has also made investments in shares and real estate.
6. The financial position of Ardent Ventures LLP is furnished herein below:

Amount – Rupees in Lakhs

Particulars	2022-23	2021-22	2020-21
Investments	585.25	636.74	896.87
Current Assets	1059.29	1102.60	535.67
[A] Total Assets	1644.54	1739.34	1432.54
[B] Total Liabilities	866.84	963.10	775.58
[C] Partners' Capital [A] – [B]	778.70	776.24	656.96

The annual accounts of Resolution Applicant for last three financial years of the LLP have already been submitted to the Resolution Professional.

7. Ardent Ventures LLP is a wholly owned subsidiary LLP of Ardent Avenues Ltd. The following are the Partners of the LLP:

Sr. No.	Name of the Partner
1	Ardent Avenues Ltd.
2	Harshit Kachchhi (Nominee of Ardent Avenues Limited)

8. The following persons are the Designated Partners of Ardent Ventures LLP:

Sr. No.	Name	DIN
1	Keyoor Bakshi	00133588
2	Harshit Kachchhi	06018384

9. Ardent Ventures LLP had submitted an Expression of Interest in response to an advertisement dated 13th April, 2022 issued by the Resolution Applicant. It is now submitting its revised Resolution Plan as allowed by the Hon'ble NCLT.
10. The LLP, i.e. the Resolution Applicant has no relationship with the Corporate Debtor except that the LLP is a Financial Creditor of the Corporate Debtor.



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CHAPTER II
INFORMATION OF CORPORATE DEBTOR

1. Kanel Industries Limited, the Corporate Debtor is a Public limited Company incorporated on 29th January 1992. The Corporate Debtor is an active company under CIN: L15140GJ1992FLC017024. The registered office of the Corporate Debtor is situated at 203, Abhijeet, Mithakhali Six Roads, Ahmedabad: 380006, Gujarat. The equity shares of the Corporate Debtor are listed on the Bombay Stock Exchange (BSE). The Corporate Debtor was manufacturing and marketing edible and non edible oils. The operations of the Corporate Debtor are discontinued since a long time and the Corporate Debtor is presently a defunct company.
2. The edible and non edible oil industry has undergone sea changes over past several years. The big players have grown bigger and bigger while the small players have either closed their operations or have been struggling for survival. The Corporate Debtor's plant and machineries are very old and obsolete, and require complete overhaul or total replacement with modern equipments.
3. The Corporate Debtor is currently undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (the Code) and rules and regulations framed thereunder pursuant to an Order dated 3rd December, 2021 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad (NCLT). Mr. Prashant Bharatkumar Patel is appointed as the Resolution Professional in the matter.
4. The Resolution Applicant believes that the earlier business activities and business models of the Corporate Debtor remains unviable because of huge working capital and long term capital expenditure requirements, and the infrastructure of the Corporate Debtor can be used in alternate products and business models, which can help in effective resolution of Insolvency of the Corporate Debtor.
5. The Resolution Applicant therefore believes that all stakeholders of the Corporate Debtor will benefit from the revival of the Corporate Debtor if new business is commenced by effectively utilizing the assets of the Corporate Debtor. Such



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revival will also ensure generation of economic activity and payment of revenues to the government exchequer in future.

6. The financial position of the Corporate Debtor as on 31st March, 2023 as available on the website of BSE is as under:

Particulars	Rs. Lakh
[A] ASSETS	
Non Current Assets	
Fixed Assets	57.47
Investments	0.15
Current Assets	
Trade Receivables	291.04
Cash on Hand	0.25
Bank Balance	0.75
Loans & Advances	179.53
[A] Total Assets	529.19
[B] LIABILITIES	
Non Current Liabilities	
Long Term Liabilities	
Secured Loans	357.40
Unsecured Loans	616.34
Current Liabilities	
Trade Payable	90.84
Other Current Liabilities	87.84
Provisions	86.87
[B] Total Liabilities	1238.89
Net Worth [A] - [B]	(709.70)
Represented by -	
Equity	1841.24
Reserves	(2550.94)
Net Worth [A] - [B]	(709.70)

As disclosed above, the entire equity capital of the Corporate Debtor is eroded and its Net Worth is significantly negative. Accordingly, there is no value of the shares held by the shareholders of the Corporate Debtor.



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CHAPTER III
DEFINITIONS AND CONSTRUCTION

1. "Affiliate" means in respect of any Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Person and In case of Persons who are natural persons, any other Person who is a Relative of such Person and any other Person Controlled by such Person or the Relatives of such Person;
2. "Applicable Law" means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority or any licenses, consents or approvals granted by any Governmental Authority, and any modifications or re-enactments of each hereof;
3. "Appointed Date" means the date as may be approved by the NCLT or such other appropriate authority.
4. "Board" means the Board of Directors of the Corporate Debtor.
5. "Business Permits" means all licenses, registrations, permits, consents, no-objections, authorizations and approvals obtained or required by the Corporate Debtor for the conduct of its business under Applicable Law.;
6. "Business Undertaking or Undertaking" shall mean all the undertakings and entire business of Kanel Industries Limited, the Corporate Debtor as a going concern and shall include as of the Appointed Date (without limitation):
 - (a) all assets and property wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal of whatever nature, including land (whether freehold or leasehold), plant and machinery, building, offices (including marketing offices and liaison offices), captive power plant, any interest in properties co-owned, premises, capital, work-in-progress,



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ARDENT VENTURES

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current assets (including inventories, sundry debtors, bills of exchange, loans and advances), vehicles, godowns, stocks and stores, warehouses, furniture, fixtures, office equipment, appliances accessories, power lines, water pipelines, share of any joint assets, subsidiary, associates, investments and other facilities and all cash and bank balance; all employees; all debts and liabilities of the Corporate Debtor in the manner restructured as per the Resolution Plan; all legal proceedings excluding proceedings covered and dealt with under the Resolution Plan, pertaining or related to the Transferor Company;

- (b) all permits, quotas, rights, entitlements, industrial and other licences, bids, tenders, letters of intent, memorandum of undertaking, expression of interest, permissions, approvals, consents from various authorities including municipal (whether granted or pending), subsidies, receivables, trade mark, patents, copyrights, all other intellectual property, benefit of any deposits, assets, properties or other interests, financial assets including investments of all kinds, funds belonging to or utilized by the Corporate Debtor, bank accounts, privileges and all other rights and benefits including tax, direct or indirect including advance tax paid or any tax deducted in respect of any income received, sales tax deferrals and exemptions and other benefits; lease, rights, membership, lease rights, power and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of any agreements, contracts and arrangements and all other interest in connection with or relating to the Corporate Debtor;
- (c) all earnest money and/or security deposits paid by the Corporate Debtor;
- (d) all records, files, papers, websites, domain names, software licenses, manuals data, catalogues, quotations, sales and advertisement materials, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Corporate Debtor;

7. "CIRP Regulations" means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended;



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8. "Claim" means a right to payment, right to remedy arising pursuant to a contract, under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, matured, unmatured, secured or unsecured, contingent crystallized or fructified, of any nature whatsoever including interest, damages, sanctions, penalties and fines whether claimed by any Government Authority, Creditors or any other person.
9. "Code" shall mean the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force) read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, including any other applicable rules and regulations and any modifications, clarifications, re-enactments or amendments thereof from time to time;
10. "Companies Act, 2013" means the Companies Act, 2013 (to the extent notified and in force) and every modification or re-enactment thereof and references to sections of the Act shall be deemed to mean and include reference to sections enacted in modification or replacement thereof.
11. "Committee of Creditors" means the committee of the creditors of the Corporate Debtor formed in accordance with the provisions of Section 21 of the Code;
12. "Corporate Debtor" means Kanel Industries Limited.
13. "Debt" means debt defined under Section 3(11) of the Code;
14. "Effective Date" means the date of receipt of the order passed by Honourable NCLT for approving the Resolution Plan in all respect. Further in case any of the affected parties challenges the order of NCLT before NCLAT or any other competent Court of Law or judicial or semi judicial authority or administrative authority and any authority passes any interim order restraining the implementation of the order of NCLT, the effective date shall be the date on which any such order is removed, vacated or set aside.



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15. "Encumbrance" means any mortgage, pledge, options, equitable interest, assignment or any other charge created by way of security, hypothecation, right of other person, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, lien, charge, restriction or limitation of any nature whatsoever, encroachment, right of way, easement rights, including restriction on use, voting rights, transfer, receipt of income or exercise of any other right related to ownership, or any other security interest of any kind whatsoever, or any arrangement, whether conditional or otherwise, to create any of the above and includes any arrangement that has the commercial effect of an encumbrance or security interest;
16. "Equity Share" means an equity share of the Corporate Debtor of a face value of Rs. 10/- (Indian Rupees Ten) each;
17. "Financial Creditors" has the meaning ascribed to it in the Code;
18. "Governmental Authority" shall mean the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, any municipal or local authority, any public sector undertaking established and controlled by the central government or any state government, any authority or private body exercising powers conferred by Applicable Law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, any stock exchange, depository and any regulatory body;
19. "Information Memorandum" or "IM" shall have the meaning ascribed to this term in Code as circulated by Resolution Professional alongwith various addendums and communications from time to time during this process;
20. "Insolvency Commencement Date" means 3rd December, 2021;
21. "IRP Costs" means any amount as approved by the members of COC.
22. "MCA" means the Ministry of Corporate Affairs, Government of India;



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- 23. "NCLT" shall mean the Ahmedabad Bench of the National Company Law Tribunal;
- 24. "New Equity Shares" shall mean Equity Shares to be issued to the Resolution Applicant as envisaged under this Resolution Plan.
- 25. "Operational Creditors" means the operational creditors as defined in the Code who have lodged their Claims with the Resolution Professional which are reflected in the Books of Accounts of the Corporate Debtor as ascertained liabilities (save and except Persons whose Claims are covered under Priority Workmen Dues, Priority Employee Dues, and the IRP Costs);
- 26. "Operational Debt" means the debt due to an Operational Creditor.
- 27. "Other Operational Creditors Amount" means the amount to be paid to the Operational Creditors (other than Governmental Authorities), as set forth in this Resolution Plan;
- 28. "Record Date" means a date to be decided by the Resolution Professional to determine the shareholders whose shares would be cancelled and also for determining the eligibility of shareholders for issue and allotment of reduced (new) equity shares in terms of the Resolution Plan;
- 29. "Reduced Equity Shares" means the reduced shares to be issued to the public shareholders of the Corporate Debtor in exchange of their existing shares in terms of the Resolution Plan;
- 30. "Relative" means the relatives of any Person and includes the meaning given to this term under the Companies Act 2013;
- 31. "Reset Financial Creditors" means Financial Creditors of the Corporate Debtor as per Claim accepted by the Resolution Professional less the amount required to be waived off as per this Resolution Plan;
- 32. "Reset Operational Creditors" means Operational Creditors of the Corporate Debtor as per Claim accepted by Resolution Professional less the amount required to be waived off as per Resolution formula envisaged under



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42. "Total Operational Debt" means an amount of Rs. 26,63,41,891/-, being the total of verified amount and accepted Claim(s) by the Resolution Professional filed by the Operational Creditors and pending claims as per books of Corporate Debtor, as mentioned in Information memorandum;
43. "Total Secured Debt" means an amount of Rs 30,72,08,385/-, being the total verified amount and accepted claim(s) filed by the Secured Financial Creditors, as notified by the Resolution Professional to the Resolution Applicant;
44. "Verified Amount" In respect of: (I) a creditor, means the amount of Debt as verified by the Resolution Professional and set forth against its name; and (II) In respect of Workmen and Employees, means, the amounts verified in accordance with Code;

Construction:

Unless a contrary intention appears, any reference in this Resolution Plan to -

1. Words denoting singular number only shall include the plural number and vice-versa;
2. Words denoting one gender only shall include all the other genders;
3. Any agreement or instrument referred to in this Resolution Plan is a reference to that agreement or instrument as amended, novated, supplemented, restated or replaced from time to time;
4. Reference to any legislation or Applicable Law shall include references to any such legislation or Applicable Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted and any successor legislation or Applicable Law, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
5. Unless otherwise stated, (i) all references in this Resolution Plan to Clauses, Sub-clauses, Annexure and enclosure shall be construed as a reference to the Clauses, Sub-clauses, Annexure and enclosure of this Resolution Plan; and (ii) any reference to Paragraphs in a plan shall be construed as a reference to the Paragraphs;
6. All references to the term 'Person' shall include an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or



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association, company, Governmental Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his / her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term 'Persons' shall be construed accordingly.

CHAPTER IV MANDATORY REQUIREMENTS/COMPLIANCE

The Resolution Applicant has made the following compliances:

1. Regulation 38(1)

Payment towards CIRP cost will be paid within 30 days from the effective date, after approval of Resolution Plan by the NCLT.

2. Regulation 38(1a)

The Resolution Applicant confirms that interest of all stakeholders has been considered and it has provided for payment/ Settlement of all stakeholders adhering to the requirements set out under the Code.

3. Regulation 38(1b)

The Resolution Applicant hereby confirms that neither the Resolution Applicant nor any of its related parties have ever failed or ever contributed to the failure of implementation of any of the resolution plan approved by the Adjudicating Authority at any time in the past.

4. Regulation 38(2)(a)

The term of the plan will be three months from the effective date.

5. Regulation 38(2)(b)

The management and control of the business of Corporate Debtor:
On approval of the Resolution Plan by the Adjudicating Authority under section 31(3) of the Code, the management and control of the business of the Corporate



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Debtor shall remain with the Monitoring Agency/Committee for first 90 days and thereafter by the newly constituted Board of Directors of the Resolution Applicant.

6. Regulation 38(2)(c)

Adequate means for supervising its implementation:

This Resolution Plan provides for the constitution of a Monitoring Agency for the implementation and supervision of the Resolution Plan during its term.

7. Regulation 38(3)(a)

Addressing the cause of default:

The Resolution Applicant has identified the cause of default as severe financial crunch and inability of the Corporate Debtor to make any investments in modernizing the obsolete machinery or replacing it with modern equipments. For the purpose of addressing the cause of default of the Corporate Debtor, the Resolution Applicant is providing fresh business plan whereby the Resolution Applicant will attempt to revive and turnaround the Corporate Debtor.

8. Regulation 38(3)(b)

This Resolution Plan is feasible and viable as the business plan envisaged by the Resolution Applicant is deemed sufficient and adequate to discharge its obligations under this Plan.

Future projections for next five financial years (FY1 being the financial year 2023-24) are as under:

(Amount - Rs. in Lakhs)

Particulars	FY1	FY2	FY3	FY4	FY5
Revenue	225.00	360.00	450.00	560.00	700.00
Operating Profit	150.00	190.00	230.00	280.00	340.00
Profit Before Tax	18.00	30.00	40.00	54.00	70.00
Profit After Tax	13.50	22.50	30.00	40.50	52.50

9. Regulation 38(3)(c)

The Resolution Applicant has provided for monitoring and implementation of the Resolution Plan.



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10. Regulation 38(3)(d)

The Resolution Plan has provisions for necessary approvals.

After the Effective Date, In order to give effect to this Resolution Plan, the Corporate Debtor shall apply for the necessary approvals/ licenses, if any, from the concerned authorities or agencies immediately on approval of the Resolution Plan by the Adjudicating Authority. The Corporate Debtor shall endeavor to complete the requisite approvals/ licenses within 12 months from the Effective date.

11. Regulation 38(3)(e)

The Resolution Applicant has capability to implement the Resolution Plan:

The Resolution Applicant is fully aware about the present status of the Corporate Debtor and has capability and funds for the implantation of this Plan. The requirement of additional staff will be ascertained from time to time and the same will be hired and deployed as and when required.

12. Declaration under Section 29A of The Code

It is confirmed that the Resolution Applicant or any of its directors or key managerial persons is not disqualified under section 29A of the Code.

V. RESOLUTION PLAN

The Resolution Applicant has taken into account the interest of all stakeholders of the Corporate Debtor to the extent possible, as envisaged in this Resolution Plan for insolvency resolution of Kanel Industries Limited and to commencement of profitable business along with most effective use of its assets on a going concern basis.

The Resolution Plan provides for financial restructuring through compromise and arrangement with Financial Creditors and Operational Creditors and change of management of the Corporate Debtor. Further it envisages the proposals with respect to:



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23. "NCLT" shall mean the Ahmedabad Bench of the National Company Law Tribunal;
24. "New Equity Shares" shall mean Equity Shares to be issued to the Resolution Applicant as envisaged under this Resolution Plan.
25. "Operational Creditors" means the operational creditors as defined in the Code who have lodged their Claims with the Resolution Professional which are reflected in the Books of Accounts of the Corporate Debtor as ascertained liabilities (save and except Persons whose Claims are covered under Priority Workmen Dues, Priority Employee Dues and the IRP Costs);
26. "Operational Debt" means the debt due to an Operational Creditor.
27. "Other Operational Creditors Amount" means the amount to be paid to the Operational Creditors (other than Governmental Authorities), as set forth in this Resolution Plan;
28. "Record Date" means a date to be decided by the Resolution Professional to determine the shareholders whose shares would be cancelled and also for determining the eligibility of shareholders for issue and allotment of reduced (new) equity shares in terms of the Resolution Plan;
29. "Reduced Equity Shares" means the reduced shares to be issued to the public shareholders of the Corporate Debtor in exchange of their existing shares in terms of the Resolution Plan;
30. "Relative" means the relatives of any Person and includes the meaning given to this term under the Companies Act 2013;
31. "Reset Financial Creditors" means Financial Creditors of the Corporate Debtor as per Claim accepted by the Resolution Professional less the amount required to be waived off as per this Resolution Plan;
32. "Reset Operational Creditors" means Operational Creditors of the Corporate Debtor as per Claim accepted by Resolution Professional less the amount required to be waived off as per Resolution formula envisaged under



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this Resolution Plan for RP of Kanel Industries Limited;

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33. "Resolution Applicant" means Ardent Ventures LLP which expression unless repugnant to the contrary shall also include its assignee and / or nominee from time to time;
34. "Resolution Plan" means the present plan as may be amended in writing with consent of the Resolution Applicant from time to time.
35. "Resolution Professional" means Mr. Prashant Bharatkumar Patel appointed as Resolution Professional in the matter of Kanel Industries Limited and confirmed by COC as Resolution Professional;
36. "Rs." or "Rupees" or "INR" mean Indian National Rupees, the lawful currency of India;
37. "Secured Financial Creditors" mean collectively, the Financial Creditors of the Corporate Debtor to whom, the Corporate Debtor owes the Total Secured Debt;
38. "Secured Operational Creditors" mean any non financial creditor in whose favour a security interest is created by operation of any law;
39. "Statutory Dues" means the verified amounts of the Claims made by the Governmental Authorities, as provided by the Resolution Professional to the Resolution Applicant and set out in this Resolution Plan;
40. "Statutory Dues Settlement Amount" means the amount specified as the Statutory Dues Settlement Amount in this Resolution Plan;
41. "Taxes" or "Tax" shall mean any and all present or future, direct or indirect, claims for tax, levy, duty, cess, statutory dues or other charge of a similar nature (including any penalty or interest levied or payable on the same) including on gross receipts, sales, turnover, value addition, use, consumption, property, service, capital, occupation, license, excise, stamp duties, customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Governmental Authority;



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- (a) Proposal for Insolvency Resolution Process Costs in priority to all other debts,
- (b) Proposal for Secured Financial Creditors,
- (c) Proposal for Secured Operational Creditors,
- (d) Proposal for Unsecured Operational Creditors,
- (e) Proposal for Employees of the Corporate Debtor,
- (f) Proposal for Statutory Dues,
- (g) Proposal for Contingent Liabilities,
- (h) Proposal for various reliefs and concessions,
- (i) Proposal for Consideration to the Equity Shareholders of Corporate Debtor pursuant to its change of management, and
- (j) Proposal to continue the Corporate Debtor as a listed entity on the BSE.



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Part A
SUMMARY IN BRIEF

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1. The Resolution Plan provides for financial restructuring through compromise and/or arrangement with the Financial Creditor and Operational Creditors of the Corporate Debtor as per the terms of compromise and arrangement provided in the Resolution Plan. The figures of financial creditors and operational creditors (duly modified as per the proposals of this Resolution Plan) shall hereinafter be referred to as 'Reset Financial Creditors' and 'Reset Operating Creditors'.
2. Upon sanction of the Resolution Plan, new management of the Resolution Applicant will take over the 'Reset Operating Creditors' of Kanel Industries Limited as per the terms and conditions of payment as envisaged in this Resolution Plan.
3. The Resolution Plan provides for corporate restructuring through cancellation of a part of the existing share capital and reduction of the balance existing share capital of the Corporate Debtor, as well as issuance of new equity shares to the Resolution Applicant. It also provides for change of Board of Directors of the Corporate Debtor and handing over of the management of the Corporate Debtor to the Resolution Applicant as per the terms and conditions envisaged in the Resolution Plan.
4. The Resolution Plan also provides for takeover by way of change of management on a going concern basis of Kanel Industries Limited, the Corporate Debtor by the Resolution Applicant including but not limited to change of management of all the undertakings of the Corporate Debtor to the Resolution Applicant which includes all assets and liabilities (liabilities to be recognised after giving effect of the proposals in this Resolution Plan for the respective stakeholders).
5. The Resolution Plan ensures revival of the Corporate Debtor by commencement of new profitable business which will preserve the going concern valuation of the Corporate Debtor besides generating adequate cash flow as compared to assets under liquidation.



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6. The Resolution Plan will also offer other benefits narrated as under:

- (a) It will facilitate revival/rehabilitation of Kanel Industries Limited and ensure operational efficiency and optimal utilization of resources.
- (b) Expertise of Resolution Applicant to revive Kanel Industries Limited will help to provide significant impetus to its growth and will give additional strength to the operations and management of Kanel Industries Limited.
- (c) Restructured and re-financed entity will be able to undertake new business opportunities.

7. The principles to be followed for the accounting treatment of the Corporate Debtor after the Effective Date but with effect from the Appointed Date are set out in this Resolution Plan under the head 'Accounting Provisions and Compliance'.

8. Entire Resolution Plan: The Plan constitutes the entire resolution plan of the Resolution Applicant within the meaning of Section 30 of the Code and Regulation 38 of the CIRP Regulations and supersedes and cancels any prior oral or written plan, agreement or understanding in this regard.

PART B

PROPOSAL FOR INSOLVENCY RESOLUTION PROCESS COST

Insolvency Resolution Plan has considered Insolvency Resolution Process Costs which has been estimated and assumed to remain unpaid at an amount of Rs, 10,00,000/- which includes payment to Interim Resolution Professional/ Resolution Professional and all amount of expenses incurred by the IRP/ RP to the extent duly ratified or approved by the Committee of Creditors (COC) and shall be paid in priority to all other debts by Kanel Industries Limited after the approval of this Resolution Plan by the Adjudicating Authority.



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PART C

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SETTLEMENT OF THE DUES / CLAIMS OF WORKERS & EMPLOYEES

The Resolution Professional vide its Information Memorandum has confirmed that no claims have been received from any worker or employee and hence there are no dues payable to the workmen or employees. However, the Resolution Professional vide the said Information Memorandum has informed that there are two pending litigations filed by the past employees. The Resolution Plan provides for a consolidated sum of Rs. 15,000 in respect of all employee/ workmen dues up to the Effective Date. The said amount of Rs. 15,000 provided for the employee dues shall be distributed in proportion to litigation claims / any other claim raised or outstanding on the Effective Date. All the ongoing / any new litigation/ legal proceeding initiated by any workmen/ employee including the following legal proceedings specified in the Information Memorandum shall stand become infructuous on payment of settlement amount as provided in the resolution plan and stand abated:

- (a) Case No. 2171/2001 pending before the Labour Court in the matter of Kantibhal Bhil vs. Kanel Industries Ltd.
- (b) Case No. 874/2018 pending before the Labour Court in the matter of Meहुल Patel vs. Kanel Industries Ltd.

PART D

SETTLEMENT OF SECURED FINANCIAL CREDITORS

The Resolution Professional vide Information Memorandum has confirmed total outstanding of Secured Financial Creditors of the Corporate Debtor at Rs. 30,72,08,385/-. Ardent Ventures LLP, the sole Financial Creditor of the Corporate Debtor, is the Resolution Applicant itself which has proposed this Resolution Plan.

Terms of Settlement:

1. The Resolution Applicant proposes to waive 51.30% of the Secured Corporate Financial Debt of Rs. 30,72,08,385/- and settle the same at Rs. 14,86,25,000/- by converting the same in to share capital of the Corporate Debtor by allotment of 1,49,62,500 new equity shares of Rs. 10/- each of the Corporate Debtor.



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2. The Secured Financial Creditor will cease to have and will release its entire lien/ mortgage/ charges on the assets of the Corporate Debtor upon issue of new equity shares by the Corporate Debtor as mentioned in Clause 1 above.
3. There would be no further claim or right of recompense of the Secured Financial Creditor on its admitted claim of Rs. 30,72,08,385/- save and except negotiated settlement as proposed in this Resolution Plan.

PART E

PROPOSAL FOR SECURED OPERATIONAL CREDITORS

1. The following two claims aggregating to Rs. 67,71,600/- lodged by the Govt. of Gujarat being the VAT dues payable by the Corporate Debtor are admitted by the Resolution Professional as Secured Operational dues considering the Hon'ble Supreme Court judgement in the matter of Rainbow Papers Ltd. The Resolution Applicant proposes to waive 51.30% of the Secured Operational Debt of Rs. 67,71,600/- and settle the same at Rs.32,97,770/- as mentioned in the following table.. The said settlement amount of Rs. 32,97,770/- shall be paid over a period of six months from the date of approval of the Resolution Plan.

Name of Creditor	Total Claim Received (Rs.)	Amount Admitted (Rs.)	Proposed Settlement (Rs.)
Office of the Asst. Com. of State Tax, Unit - 9, B Block, 10 th Floor, M S Building, Lal Darwaja, Ahmedabad: 380 001.	73,574	73,574	35,831
Commissioner of State Tax, Taluka Seva Sadan Building, Karannagar Road, Kadi (Dist. Mehsana)	66,98,026	66,98,026	32,61,939
TOTAL	67,71,600	67,71,800	32,97,770



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2. The Secured Operational Creditor will cease to have and will release its entire attachment/ lien/ mortgage/ charges or all other encumbrances whatsoever on all the present and past assets of the Corporate Debtor upon approval of the Resolution Plan.
3. There would be no further claim or right of recompense of the Secured Operational Creditor upon approval of this Resolution Plan.

PART F
PROPOSAL FOR UNSECURED OPERATIONAL CREDITORS

1. The amount due to the Operational Creditors of Kanel Industries Limited as per Information Memorandum is Rs. 28,91,48,407/-. The said debts of the Operational Creditors are proposed to be settled by waiving 99.80% of the amount of their respective claims as under:

Name of Creditor	Total Claim Received (Rs.)	Amount Admitted (Rs.)	Proposed Settlement (Rs.)
Office of the Asst. Com. of State Tax, Unit - 9, B Block, 10 th Floor, M S Building, Lal Darwaja, Ahmedabad: 380 001.	88,03,810	88,03,810	17,808
Commissioner of State Tax, Taluka Seva Sadan Building, Karannagar Road, Kadi (Dist. Mehsana)	24,77,70,150	24,77,70,150	4,95,540
Swayam Association, Abhijeet 1, Mithakhali Six Roads, Ellisbridge, Ahmedabad: 380 006.	36,89,331	36,89,331	7,379
BSE Limited, 20 th Floor, P J Towers, Dalal Street, Fort,	3,25,680	3,25,680	651



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Mumbai: 400 001.			
Tushar Navnital Shah, 19, Jawaharnagar Society, Sarkhej Road, Ahmedabad: 380 007.	38,34,000	38,34,000	7,668
D D S & Associates, 614, Sakar V, Nr. Mithakhall Under Pass, Ashram Road, Ahmedabad: 380 009.	2,93,000	2,93,000	586
Bhagat & Co., 24, Laxmi Chambers, Navjivan Press Road, Nr. Old High Court, Income Tax, Ahmedabad: 380 014.	1,37,500	1,37,500	275
Gujarat Industrial Development Corporation, Office of the Regional Manager II, GIDC, Ahmedabad.	2,42,94,936	2,42,94,936	48,580
TOTAL	28,91,48,407	28,91,48,407	5,78,297

This amount of Operational Creditors has been derived on the basis of the information made available by the Resolution Professional. In case any other claims which are subsequently received and admitted by the Resolution Professional or there is any increase in the amount of claims received and admitted by the Resolution Professional before the order of the NCLT sanctioning the Resolution Plan, the above amount of settlement would be suitably modified/ adjusted / increased as on the date of finalization of the order by the Adjudicating Authority after waiving 99.80% of such additional or increased claims. All other claims, liabilities, notices, proceedings and assessments shall abate in perpetuity in so far as they relate to any period prior to the Effective Date and the Corporate Debtor or the Resolution Applicant shall not be liable for any liability / dues for period prior to the Effective Date.

2. All the above debts of the Operational Creditors which may or may not have been confirmed in past before the CIRP or even may be confirmed in the time to



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come with regards to past dues till Effective Date shall stand settled and fully written off in perpetuity on approval of the Resolution Plan by the Adjudicating Authority without any further act on part of the Resolution Applicant and the liability of the Corporate Debtor or the Resolution Applicant in respect of such dues prior to the Effective Date shall stand limited to the amount specifically provided in the Resolution Plan under all circumstances.

3. Liability of the Corporate Debtor and/or Resolution Applicant for Operating Creditors shall be restricted to the settlement amount provided in the Resolution Plan against the Claims notified, accepted and admitted by the Resolution Professional forming part of the Information Memorandum or mentioned in Clauses 1 and 2 above. All other claims of Operational Creditors including those claims which could not be lodged with the Resolution Professional prior to sanction of the Resolution Plan shall be extinguished in full. The Resolution Applicant shall not be liable to make any payment against any claims not admitted by the Resolution Professional or any claims received by the Resolution Applicant after receipt of the order of the NCLT sanctioning the Resolution Plan.
4. The Unsecured Operational Creditor will cease to have and will release their entire attachment/ lien/ mortgage/ charges or all other encumbrances whatsoever on all the present and past assets of the Corporate Debtor upon approval of the Resolution Plan, and there would be no further claim or right of recompense of the Unsecured Operational Creditor upon approval of this Resolution Plan.

PART G

PROPOSAL FOR CONTINGENT LIABILITIES/ STATUTORY DUES

1. The Resolution Professional has provided the details of contingent liabilities and details of all material litigations or proceedings initiated by Government and Statutory Authorities. The insolvency resolution will not be feasible and viable considering huge contingent liabilities. In view of the same, all such disputed and contingent liabilities disclosed in the Information of Memorandum provided by the Resolution Professional shall be fully waived.



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2. Upon sanction of this Resolution Plan by the NCLT, all such dues mentioned in Clause 1 above and any other dues of the statutory or other authorities till the Effective Date not mentioned in the Information Memorandum shall stand fully settled and extinguished in perpetuity, and there will be no dues and claims against the Corporate Debtor or the Resolution Applicant or any other entity or person by any such authorities in any way related to the period prior to the effective date. The order of the sanction of this Resolution Plan shall be treated as necessary approvals from the Central and State Governments and other authorities as provided in Clause 37 (f) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016.
3. It is specifically provided that all statutory liabilities, operational debts, other claims of whatsoever nature, whether crystallized or contingent on any future event, whether or not provided in the books of the Corporate Debtor, in so far as they relate to any period prior to effective date or for any default relating to the period prior to the effective date shall stand entirely extinguished and fully written off on approval of the Resolution Plan.
4. All civil or criminal litigations or punitive and other actions against the Corporate Debtor or any other entity or person in relation to any statutory or other dues of the Corporate Debtor if related to any period prior to the Effective Date shall stand abated immediately upon sanction of the resolution Plan.

PART H
PROPOSAL FOR SHAREHOLDERS OF CORPORATE DEBTOR

1. The Authorised Share Capital of the Corporate Debtor is Rs. 20,00,00,000/- divided in to 2,00,00,000 Equity Shares of Rs. 10/- each. The present issued, subscribed and paid up share capital of the Corporate Debtor is Rs. 18,41,24,400/- Divided in to 1,84,12,440 Equity Shares of Rs. 10/- each.
2. The liquidation value for all shareholders of the Corporate Debtor is nil or zero. It is proposed that the shareholders who are not holding large number of shares of the Corporate Debtor should exit as servicing such small shareholders after considerable reduction of share capital will not be viable. However, those



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shareholders who hold reasonably large quantity of shares of the Corporate Debtor shall be issued some reduced shares and be allowed to share the benefits of revival of the Corporate Debtor.

3. On the effective date and with effect from the appointed date, a part of the existing issued, subscribed and paid up share capital of the Corporate Debtor shall be cancelled and the balance of the existing issued, subscribed and paid up share capital of the Corporate Debtor shall be reduced to Rs. 78,75,000/- divided in to 7,87,500 Equity Shares of Rs. 10/- each.
4. All shares presently held by the promoters of the Corporate Debtor as well as held by each shareholder of the Corporate Debtor holding not more than 1,000 shares shall stand cancelled upon sanction of the Resolution Plan without any further act or deed.
5. The aggregate number of shares held by all shareholders of the Corporate Debtor holding more than 1,000 shares on the Record Date shall stand reduced to 7,87,500 shares. Each shareholder of the Corporate Debtor holding more than 1,000 shares shall be issued and allotted reduced shares in proportion of their shareholding in such a way that the aggregate number of the shares so issued and allotted becomes 7,87,500. The Registrar & Share Transfer Agent of the Corporate Debtor shall deal with the fractioned shares by rounding them off to higher or lower integer to ensure that the total allotment of such shares becomes exactly 7,87,500 shares.
6. Based on the information available on the shareholding pattern of the Corporate Debtor, the cancellation and reduction of share capital of the Corporate Debtor shall be as disclosed in the following table. However, the exact number of shares to be cancelled and the number of shares to be reduced shall be determined on the basis of the actual shareholding pattern of the Corporate Debtor on the Record Date to be decided by the Resolution Professional subsequent to the sanction of the Resolution Plan.



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Category	No. of Existing Shares	No. of Reduced Shares	Amount of Reduced Capital (Rs.)
Promoters	1,29,680	Nil	Nil
Non Promoters			
Shareholders holding up to 1,000 Shares	70,85,985	Nil	Nil
Shareholders holding more than 1,000 Shares	1,11,96,775	7,87,500	78,75,000
TOTAL	1,84,12,440	7,87,500	78,75,000

7. Accordingly, the existing share capital of the Corporate Debtor amounting to Rs. 18,41,24,400/- will stand reduced to Rs. 78,75,000/- and the balance share capital of the Corporate Debtor shall be cancelled and shall stand extinguished without any further act, procedure or deed and without any payment to the shareholders of the Corporate Debtor holding such existing share capital.
8. No separate Record Date shall be announced for the purpose of cancellation of the share capital of the Corporate Debtor as proposed above. Such cancellation and reduction of the share capital of the Corporate Debtor shall be effective from the Record Date to be fixed for the said purpose.
9. Any fractions arising out of such reduction of share capital will be rounded off to the nearest higher or lower integer, and the Registrar and Share Transfer Agents of the Corporate Debtor will have absolute discretion to deal with such fraction to ensure that exactly 7,87,500 reduced (new) equity shares are issued and allotted to the eligible shareholders holding more than 1,000 equity shares on the Record Date.
10. Such 7,87,500 new equity shares shall be issued in dematerialised form and the concerned depositories shall effect this corporate action immediately upon sanction of this Resolution Plan without any application, act or deed by the Corporate Debtor or the Resolution Applicant. Those shareholders holding physical shares shall have to intimate the details of their demat account to the Registrar and Share Transfer Agents of the Corporate Debtor in order to receive



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their shares. Any shares which can not be credited to the demat account for want of necessary information about the demat account of any shareholders shall be issued and credited to a separate demata account to be opened in the name of 'KIL Escrow Account' or in such other name as may be advised by the Registrar & Share Transfer Agent of the Corporate Debtor or the Bombay Stock Exchange or any of the Depositories. The shareholders subsequently giving details of their demat accounts will be issued their eligible shares by way of transfer from the said Escrow Account.

11. Immediately upon sanction of this Resolution Plan, the Corporate Debtor shall issue and allot 1,49,62,500 Equity Shares of Rs. 10/- each of the Corporate Debtor having an aggregate face value of Rs. 14,96,25,000/- to the Resolutions Applicant in terms of Clause 1 of Part D. No separate procedure, act or deed shall be required in this regard, and the sanction of this Resolution Plan shall be considered as due compliance of all provisions of all applicable laws. Such new shares shall be issued in dematerialised form and the concerned depositories shall effect this corporate action immediately upon sanction of this Resolution Plan without any application, act or deed by the Corporate Debtor or the Resolution Applicant.

12. Procedure for cancellation of existing share capital and issuance of new equity shares:

12.1 The cancellation and reduction of the existing share capital as well as issue and allotment of the new equity share by the Corporate Debtor is being effected as an integral part of and in accordance with this Resolution Plan and shall be deemed to have been carried out without any further act, deed or action required by the Corporate Debtor or by the Resolution Applicant or by any other person as if the procedures laid down under section 42, section 62(1)(c), section 66 or any other provisions of the Companies Act, 2013 or laid down under the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements), 2009, SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 2011 or any other provisions of the SEBI Act, 1992 or any regulations or circulars



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A circular blue ink stamp from Ardent Ventures, Ahmedabad. The outer ring contains the text 'ARDENT VENTURES' at the top and 'AHMEDABAD' at the bottom. In the center, there is a smaller circle with a star and some illegible text.

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notified by the Securities and Exchange Board of India. All such or other applicable laws shall be deemed to have been duly complied with, and the concerned regulators shall not take any action under any such or other laws.

12.2 In terms of the circular issued by the Ministry of Corporate Affairs, approval of the shareholders of the Corporate Debtor to the actions contemplated under this Resolution Plan including the cancellation or reduction of the existing share capital as well as issue and allotment of the new equity shares shall be deemed to have been given on the approval of this Resolution Plan by the NCLT.

12.3 It is clarified that the approval of the NCLT shall constitute adequate approval for cancellation or reduction of the existing share capital in accordance with section 66 and other provisions of the Companies Act, 2013 act and issuance of new equity shares in accordance with section 42 and section 62 (1) (c) of the Companies Act, 2013 and other applicable provisions of any law, and accordingly, no further approval or consent shall be necessary from the members of the Corporate Debtor or any other persons in relation to either of these actions under any agreement or any constitutional documents of the Corporate Debtor or under any applicable laws.

12.4 For the purpose of giving information to the Registrar of Companies in respect of cancellation or reduction of share capital or for issuance of new equity shares, the approval of this Resolution Plan will be final evidence for such compliances and no further action compliances with regards to filing is to be done by the Resolution Applicant or Corporate Debtor.

12.5 It is proposed to continue the Corporate Debtor a listed entity on the Bombay Stock Exchange (BSE). SEBI guidelines provides that minimum 5% of the total share capital should be held by the public shareholders in order to get the Equity Shares eligible for trading on the stock exchanges. The cancellation and reduction of the existing share capital of the Corporate Debtor is accordingly proposed in this Resolution Plan.



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12.6 Upon approval of this Resolution Plan and after restructuring of share capital of the Corporate Debtor, the revised share capital of Rs. 15,75,00,000/- divided in to 1,57,50,000 Equity Shares comprising of 7,87,500 reduced shares of the existing shareholders and 1,49,62,500 new shares issued to the Resolution Applicant shall be listed by the BSE without any further application, act or deed. BSE shall also permit trading of such listed shares at suitable market price giving due weightage of the reduction of share capital i.e. after dividing the total market cap of the Corporate Debtor on the date of sanction of the Resolution Plan by a sum of 7,87,500 being the number of reduced shares to be allotted to the existing shareholders under this Plan.

PART I
RELIEFS AND CONCESSIONS SOUGHT

The viability of this Resolution Plan and revival of the Corporate Debtor is entirely dependent on availing various reliefs and concessions. Accordingly, the resolution Applicant requires such reliefs and concessions set out hereunder. Granting of all such reliefs and concessions is essential for smooth implementation of the Resolution Plan and revival of the Corporate Debtor. Such reliefs and concessions shall be appropriately prayed for by the Resolution Applicant before the Adjudicating Authority with a prayer that the same be included in the Order sanctioning the Resolution Plan. The details of such reliefs and concessions sought by the Corporate Debtor and/or the Resolution Applicant are as under:

1. FROM GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION (GIDC)

- (a) The change in control of management of the Corporate Debtor pursuant to this Resolution Plan shall not be considered by GIDC as any transfer of land leased to the Corporate Debtor, and accordingly, no transfer fees or any other costs or charges shall be payable by the Corporate Debtor or the Resolution Applicant upon implementation of this Resolution Plan. It shall be deemed that all necessary compliance in this regard are duly made and the Corporate Debtor or the Resolution Applicant shall not be required to



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do any act or deeds for this purpose.

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- (b) All past dues of the Corporate Debtor whether debited or not to the account of the Corporate Debtor under any head by GIDC shall be waived off fully upon payment of the settlement amount to GIDC as Operational Creditor in terms of this Resolution Plan, and GIDC shall have no claim whatsoever on the Corporate Debtor or the Resolution Applicant.
- (c) The Corporate Debtor shall be entitled to continue all rights to use, possess, occupy, sub divide or sub lease the GIDC land leased to the Corporate Debtor without payment of any fees, arrears, charges, penalties, interest or other charges under any head whatsoever, and without any interruptions, objections or abstractions to keep the Corporate Debtor a going concern and ensure smooth implementation of the resolution Plan.
- (d) The Corporate Debtor shall be given all new permissions or approvals by GIDC as may be required for commencement of new business and implement this Resolution Plan, and GIDC shall not refer to any past dues or actions of the Corporate Debtor for this purpose.
- (e) Any non compliance, default, delay or violation on the part of the Corporate Debtor in past shall be pardoned and condoned by GIDC and that GIDC shall not levy any fees, interest, penalties or any other charges for the same.

2. FROM CBDT & INCOME TAX AUTHORITIES

- (a) CBDT shall extend the exemption to Kanel Industries Limited from the applicability of and payment of tax under section 41(1) and 115JB of the Income Tax Act 1961 regarding the waiver/write off proposed in this Resolution Plan for the creditors (secured, unsecured, operational, statutory, employee dues etc), and accordingly, not to add/ consider the amount of write off while calculating the book profit for the purpose of section 115JB, and not to levy any MAT Liability on such write off.



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- (b) The CBDT and other income tax authorities shall allow the Corporate Debtor to enjoy and avail, in future, all tax benefits, deductions and exemptions including carry forward losses which the Corporate Debtor was entitled to under the applicable provisions of the Income Tax Act, 1961 whether the returns of income tax for any assessment years are filed in time or filed late or not even filed. The Resolution Applicant shall be given opportunity to file such returns of income tax afresh and such returns shall be treated as filed in time. The Adjudicating authority, in its sole discretion, may consider giving notice to the Income Tax Department as contemplated in Section 79 of the Income Tax Act, 1961.
 - (c) Full waiver of all contingent dues and any other dues related to income tax not confirmed by the Resolution Professional or not claimed before the Resolution Professional.
 - (d) The Corporate Debtor shall be allowed relief from all tax litigations and prosecutions pending at different levels and provide waiver from all tax dues including interest and penalties; and to condone the delay in filing Income Tax returns, TDS returns and any other returns or reports under various sections of the Income Tax Act, 1961; and not to disallow any benefits, deductions or exemptions to the Corporate Debtor on account of any delay in filing such returns or reports.

3. FROM SALES TAX, VAT & GST AUTHORITIES

- (a) To abate all prosecutions and litigations pending at any stage initiated prior to the date of sanction of this Resolution Plan by any authorities under the Sales Tax Act or Value Added Tax Act or Goods and Services Tax Act or any other tax authorities for any lapse on the part of the Corporate Debtor including eight litigations disclosed in Annexure D attached to the Information Memorandum provided by the Resolution Professional.
- (b) All authorities under the Sales Tax Act or Value Added Tax Act or Goods and Services Tax Act or any other tax authorities shall lift all attachments, lien, charges or other encumbrances on all assets of the Corporate Debtor



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presently owned by the Corporate Debtor or previously owned by the Corporate Debtor and sold to other persons or entities.

- (c) To grant fresh registration to the Corporate Debtor under the Goods and Services Act upon making necessary application by the Corporate Debtor without referring to any past lapses or litigations, prosecution and penal actions initiated by the Sales Tax or Value Added Tax or such other authorities against the Corporate Debtor and which stand abated upon sanction of the Resolution Plan.

4. FROM OTHER AUTHORITIES

All respective authorities should ensure that upon sanction of this Resolution Plan -

- (a) All approvals, permits, licences and consents to commence new business shall be made available within two months of the completion date.
- (b) Securities & Exchange Board of India, Bombay Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies and all statutory, regulatory or other authorities shall not initiate any prosecution or penal actions on the Corporate Debtor for any lapses, violations or delays in compliance of any provisions of the applicable laws for a period up to the effective date, and shall not levy any fees, penalty, fine, interest and any other charges on the Corporate Debtor for any of such lapses, violations or delays. Any such fees, penalty, fine, interest or other charges levied by all such authorities before the sanction of the Resolution Plan shall be fully waived and the Corporate Debtor shall not liable to pay the same.
- (c) The Ministry of Environment, Central Pollution Control Board and Gujarat Pollution Control Board and all other Government authorities concerned to renew all environmental business permits as required by the Corporate Debtor for a period of 5 years from the date of sanction of the Resolution Plan by Adjudicating Authority.



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- (d) Restoration of power supply by Uttar Gujarat Vij Company Limited (UGVCL) or other concerned authority at all premises/units/offices of Corporate Debtor without any deposit/security deposit/additional cost and waiving all arrears, levies, penalties or any other charges under any head whatsoever to the Corporate Debtor or the Resolution Applicant.
- (e) To continue and restore water connection with quantity already sanctioned immediately without any deposit/security deposit/additional cost and waiving all arrears, levies, penalties or any other charges under any head whatsoever to the Corporate Debtor or the Resolution Applicant.
- (f) Municipal Corporation or other local authorities shall lift all attachments, lien, charges or other encumbrances on all assets of the Corporate Debtor and waive all arrears, levies, penalties or any other charges levied on the Corporate Debtor under any head whatsoever.
- (g) Central and Gujarat State Stamp authorities shall waive all past dues, arrears, penalties or any other charges levied on the Corporate Debtor under any head whatsoever.

5. IN RESPECT OF STATUTORY DUES / CONTINGENT LIABILITIES

- (a) All Statutory Dues and all contingent or undisclosed liabilities as mentioned in Part F of this Resolution Plan which may or may not have been confirmed or admitted by the Resolution Professional up to the period of sanction of this Resolution Plan by the NCLT or which are not dealt with in this Resolution Plan shall be waived off fully on the date of approval of this Resolution Plan. The Corporate Debtor or the Resolution Applicant shall not be liable to make any payment against such dues or liabilities.
- (b) All statutory authorities including ESI, EPFO, GST, Pollution Control Board, and other licensing / approving authorities under any central/ state legislation, shall provide fresh registration number on the application of the Corporate Debtor, after takeover of management by the Resolution Applicant, without requiring payment of any dues / amount/ security deposit



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etc., without holding the same for payment / clearance of any past dues, to enable the Resolution Applicant to commence business operations with immediate effect. For the sake of clarity, it is specifically provided that the amount payable to all the statutory authorities being operational creditors, for any period prior to the Effective Date, shall be the settlement amount determined for Operational Creditors in accordance with the provisions of the Resolution Plan.

6. CLAIMS OF PREVIOUS MANAGEMENT, DIRECTORS OR OFFICERS AND THEIR RELATIVES OR ASSOCIATES

- (a) All Claims of previous management, directors, officers or shareholders and all their relatives and associates of the Corporate Debtor shall stand waived and cease to exist for Share Capital, Unsecured Loans, Deposits or any of their outstanding dues and claims.
- (b) Previous management, directors, officers or shareholders and all their relatives and associates of the Corporate Debtor shall restore back all assets of the Corporate Debtor in their possession immediately.
- (c) Previous management, directors, officers or shareholders and all their relatives and associates of the Corporate Debtor shall make good all dues and claims of the Corporate Debtor within seven days of the sanction of this Resolution Plan by the NCLT.

7. GENERAL RELIEFS AND CONCESSIONS

- (a) To exempt the Corporate Debtor and/ or the Resolution Applicant from compliance of any applicable laws and from payment of any charges for transfer/ recognizing change in shareholding of the Company pursuant to this Resolution Plan sanctioned by the NCLT.
- (b) To abate all prosecutions and litigations pending at any stage initiated prior to the date of sanction of this Resolution Plan by any regulatory or other authorities for any lapse on the part of the Corporate Debtor.



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- (c) To waive all fees, duties, penalties, interest or any other charges imposed on the Corporate Debtor by any authorities prior to the date of sanction of this Resolution Plan for any lapse or violation on the part of the Corporate Debtor.
- (d) To cancel and consider as void all arrangements, contracts or agreements including any agreements for sale of properties of the Corporate Debtor made or entered in to by the Corporate Debtor, and treat the moneys paid in terms of such arrangements, contracts or agreements as Operational Debts to be settled as proposed in Part E of Chapter IV of this Resolution Plan.
- (e) To exempt the Corporate Debtor and/ or the Resolution Applicant from payment of any Stamp Duty, Registration Charges, levies, taxes, duties, interests, penalties or any other charges under any head whatsoever to any persons, entities or authorities on the transactions undertaken pursuant to this Resolution Plan.
- (f) The Resolution Applicant will not be liable for any liabilities which are neither appearing in the Provisional Balance Sheet nor mentioned in the Claim Statement in response to the public notice issued under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations 2016, except those liabilities which are mentioned in this Resolution Plan.
- (g) All business permits required by the Corporate Debtor to conduct its business and which have not been granted, cancelled, terminated, revoked, suspended or not renewed be granted, restored, renewed, reinstated to the Corporate Debtor or the Resolution Applicant as the case may be by the concerned competent authority of the Central or State Government or any other competent authority without payment of any cost or additional charges by the Corporate Debtor or the Resolution Applicant.



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Part I

Abatement of Litigations and Extinguishment of Claims/ Rights for Past Dues

1. All legal proceedings including civil or criminal proceedings and other penal proceedings or prosecution against the Corporate Debtor shall stand irrevocably and unconditionally abated, settled, withdrawn and extinguished in perpetuity on the Effective Date. Any suit or complaints filed against the Corporate Debtor in any court, judicial or quasi judicial forum or before any competent authority and all attachments on the past and present properties or bank accounts of the Corporate Debtor shall stand abated, lifted and withdrawn immediately upon sanction of the Resolution Plan. All demands, liabilities fees, penalties, interest, outstanding arrears or any other charges levied on the Corporate Debtor by any authority or any person or entity shall be fully waived and the Corporate Debtor shall not be liable to make any payment against the same.
2. The Interim Resolution Professional/ Resolution Professional issued a notice under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations 2016 to invite all potential claimants to submit their proofs of claim. This was published in newspapers in accordance with applicable law. This Resolution Plan is being proposed in order to restructure the assets and liabilities of the Corporate Debtor and for the best interests of all stakeholders of the Corporate Debtor to the extent possible. With this objective, the Resolution Applicant assumes that all creditors of the Corporate Debtor who have any claims against the Corporate Debtor have filed their claims and the verifiable claims have been admitted by the Resolution Professional and disclosed in the Information Memorandum and its Schedule. Accordingly, the Resolution Applicant and the Corporate Debtor shall have no responsibility or liability in respect of any claims against the Corporate Debtor attributable to the period prior to the Appointed Date other than any payments to be made under this Resolution Plan and all claims along with any related legal proceedings including civil or criminal proceedings and other penal proceedings or prosecution shall stand irrevocably and unconditionally abated settled and extinguished in perpetuity.



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3. Save and except specifically dealt with under this Resolution Plan, no other payments or settlements of any kind shall be made for past dues to any other Person in respect of claims filed under the CIRP (including for the avoidance of doubt any unverified portion of their claims) and all claims for past dues against the Corporate Debtor along with
 4. Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings relating to the winding-up if any of the Corporate Debtor under Companies Act 2013 shall stand irrevocably and unconditionally abated in perpetuity. Similarly, all pending proceedings relating to the recovery of dues of the Corporate Debtor of whatsoever and howsoever nature under any law/ act shall also stand irrevocably and unconditionally abated in perpetuity.
 5. On the Effective Date, all the outstanding negotiable instruments issued by the Corporate Debtor or by any person on behalf of the Corporate Debtor for any dues of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished in perpetuity.
 6. On the Effective Date and with effect from the Appointed Date, the rights of any person to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate Debtor whether on a change of control or otherwise shall stand unconditionally and irrevocably extinguished in perpetuity.
 7. All dues under the provisions of Income Tax Act 1961 ("IT Act") including taxes, duty, penalties, interest, fines, cesses, unpaid TDS / TCS, whether admitted or not due or contingent whether part of above claim of Income-tax authorities or not whether part of Tax due diligence finding or not, asserted or unasserted, crystallized or not crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Effective Date pursuant to this Resolution Plan shall stand extinguished by virtue of the order of the NCLT approving this Resolution Plan, and the Corporate Debtor and Resolution Applicant shall not be liable to pay any amount against such demand. All assessments/appeals or other proceedings pending in case of the Corporate Debtor on the date of the order of NCLT relating to the period prior to that date shall stand terminated and all consequential liabilities if any



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shall be deleted and shall be considered to be not payable by the Corporate Debtor by virtue of the order of the NCLT. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of the NCLT order and pending on that date shall be considered deleted and shall not be proceeded against. Post the order of the NCLT no re-assessment / revision or any other proceedings under the provisions of the IT Act shall be initiated on the Corporate Debtor or Resolution Applicant in relation to period prior to the Effective Date and any consequential demand shall be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of the NCLT.

8. All dues under the provisions of all the Indirect taxes including but not limited to the Central Excise Act 1944, Finance Act 1994 (Service Tax), Customs Act 1992, Gujarat Value Added Tax Act 2005, Gujarat Tax on Entry of Goods Into Local Areas Act 2001, Gujarat Sales Tax Act, Central Sales Tax Act 1956, Goods and Service Tax Act 2017, Gujarat Stamps Act and any other indirect tax laws including taxes, duty, penalties, interest, fines, Cess, charges, unpaid TDS/ TCS (to the extent applicable), whether admitted or not due or contingent whether part of the above mentioned contingent liability schedule dues or not whether claimed by the tax authorities or not asserted or unasserted crystallized or not crystallized known or unknown secured or unsecured disputed or undisputed present or future in relation to any period prior to the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan shall stand extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or Resolution Applicant shall not be liable to pay any amount against such demand. All outstanding litigations/ demands assessments/ appellate or other proceedings including but not limited to any audits investigations search and seizure pending in case of the Corporate Debtor on the date of the order of NCLT relating to the period prior to that date shall stand terminated and all consequential liabilities if any shall be deleted and shall be considered to be not payable by the Corporate Debtor by virtue of the order on the NCLT. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of the NCLT order and pending on that date shall be considered deleted and shall not



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be proceeded against. Post the order of the NCLT no re-assessment/ revision or any other proceedings under the provisions of any of the Indirect Tax laws shall be initiated on the Corporate Debtor or Resolution Applicant in relation to the period prior to acquisition of control by the Resolution Applicant and any consequential demand shall be considered non-existing and as not payable by the Corporate Debtor. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of NCLT.

9. The payment to all persons contemplated in this Resolution Plan shall be the Resolution Applicant's full and final performance and satisfaction of all its obligations towards any dues or outstanding against Corporate Debtor and all remaining claims dues outstanding amount shall be waived by whatever name called like interest, penal interest, compound interest, damages or other commitment charges and any other amount of whatsoever nature in terms of Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016.
10. The past payment obligation to secured creditors, unsecured creditors, employees dues, government dues, workmen dues or any type of other liabilities shall stand revised as per this Resolution Plan and these stakeholders would not be eligible to recourse in any form for the past commitment in terms of the value and time.
11. On the Effective Date and with effect from the Appointed Date, the guarantors that have provided guarantee for and on behalf of and in order to secure the Debt availed of by the Corporate Debtor shall not be entitled to exercise any subrogation rights in respect of such guarantees. Since the guarantor's subrogation rights would be an unsecured right, their liquidation value is NIL and accordingly settlement amounts payable to them is Nil. On the Effective Date and with effect from the Appointment Date, all the rights and claims (whether contingent or otherwise) of whatsoever nature of every member of the Promoter Group against the Corporate Debtor shall stand irrevocably and unconditionally extinguished in perpetuity.
12. All the liabilities (whether contingent undisclosed or crystallized) in relation to any corporate guarantee indemnities and all other forms of credit support



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provided by the Corporate Debtor prior to the Appointed Date for pat dues shall stand extinguished and discharged on the Effective Date.

Part J
Accounting Provisions and Compliance

1. Upon approval of the Plan by the NCLT the Resolution Applicant be permitted to draw up the financial statements of the Corporate Debtor for a period ending on the Effective Date/ Appointed Date (or any date closest to that date as may be practicable) in compliance with applicable IND AS such that it truly reflects the fair value of the assets as may be determined by the board of directors of the Resolution Applicant.
2. For the above purpose the Resolution Applicant be permitted to carry all fixed assets at their fair market value and to carry out necessary write off of assets, creation of additional liability or expenses or write back of liability or provision (as the case may be) in the books of accounts of the Corporate Debtor or in the books of the Resolution Applicant on approval of the Resolution Plan as per the applicable provisions under the Companies Act 2013.
3. Pursuant to the order of the NCLT approving this Resolution Plan, any debit or credit being the balancing figure arising as a result of giving effect to the Effective Date actions as mentioned in Sub Clause 2 herein above or elsewhere in this Resolution Plan shall be adjusted by the Resolution Applicant in the Goodwill or Securities Premium Account as the case may be.

Part K
Term of the Resolution Plan and its Implementation Schedule

1. The term of the plan and its implementation schedule for payment to the Financial Creditors Operational Creditors and Statutory Dues/ Liabilities and other persons and restructuring of Equity as envisaged in this Resolution Plan shall commence from the Effective Date and envisaged to be completed in six months. Accordingly, the Term of Resolution Plan is considered as six months. However, the term of the Resolution Plan shall end on completion of payment of



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financial creditors by restructuring of debt, conversion to equity and issuance of fresh instruments and payment to operational creditors, if the same is affected prior to six months. Such term of six months shall automatically stand extended if the execution is delayed for any technical reasons.

2. The terms of the Resolution Plan shall be implemented on the sanction of the Plan by NCLT and it will not have any dependence on the approvals for concessions from the competent authorities.

3. The Corporate Debtor owns the following assets:

Sr.	Type of Asset	Address
1	Office Premises	203, Abhijeet, Mithakhali, Ahmedabad.
2	Office Premises	2 nd Floor, TJR House, Mithakhali, Ahmedabad.
3	Factory Premises	Plot Nos. 213-214, Phase II, GIDC Industrial Estate, Naroda, Ahmedabad.
4	Machineries	Same address mentioned at Sr. No. 3 above.

4. The revival plan is proposed as under:

- (a) 51.30% of the total secured financial debt of the Corporate Debtor is proposed to be waived, and the balance debt is proposed to be converted in to Equity Shares of the Corporate Debtor.
- (b) 51.30% of the total secured operational debt of the Corporate Debtor is proposed to be waived, and the balance debt is proposed to be to be paid in cash within a period of six months from the date of approval of the Resolution Plan.
- (c) The operational debts of the Corporate Debtor are proposed to be settled after waiving off 99.80% of their debts considering the liquidation value of the Corporate Debtor.
- (d) The Resolution Applicant will deploy its own resources for payment of CIRP expenses as well as settlement of dues of the operational and other creditors as envisaged in the Resolution Plan.



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- (e) The assets mentioned at Sr. Nos. 2 and 4 above are proposed to be disposed off.
- (f) The moneys realised out of the proceeds of such disposal are proposed to be utilised for new lucrative business of the Corporate Debtor in its factory premises situated at Naroda as mentioned in Sr. No. 3 above.
- (g) The Resolution Applicant will also deploy its own resources for financing the required working capital and other funds, as and when required, for conducting new business of the Corporate Debtor.

5. Details of Cost of Resolution Plan:

Sr.	Particulars	Amount (Rs. Lakh)
1	CIRP Expenses	10.00
2	Issue of Shares to RA against Secured Financial Debt	1486.25
3	Payment to Secured Operational Creditors	32.88
4	Payment to Operational Creditors	5.78
5	Payment against employees' suits	0.15
6	Working Capital Requirements	100.00
	TOTAL	1845.16

In case of any changes, if suggested by the Resolution Professional, the above estimates will be suitably revised to incorporate such changes.

6. The summary of means of finance for resolution plan is as under:

Sr.	Particulars	2022-23 (Rs. Lakh)
1	Conversion of Debt in to Equity	1486.25
2	Unsecured Loans	149.41
	TOTAL	1845.66



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- 7. The Resolution Applicant has adequate Net Worth to fulfill its obligations. It has also made significant investments in shares and real estate, and the actual market value of such investments is much higher than their book value. The Resolution Applicant proposes to raise the required funds out of its own internal resources and by liquidating some of its investments.
- 8. The Resolution Plan takes care of all stakeholders of the Corporate Debtor and has been designed considering the liquidation value of the Corporate Debtor. A sincere attempt is made to prevent liquidation of the Corporate Debtor and offer maximum value to the stakeholders besides ensuring generating employment and payment of revenue to government out of new business to be carried out by the Resolution Applicant.

Part L

Proposal for management and control of business of the Corporate Debtor

- 1. All present directors of the Corporate Debtor shall cease to be the directors of the Corporate Debtor upon sanction of the Resolution Plan by the NCLT. The Resolution Applicant shall initially nominate the following persons as new directors of the Corporate Debtor and it will also appoint other suitable Directors as per requirements of the Companies Act and SEBI Rules/Regulations:

Sr.	Name of Director	Designation	Experience
1	Keyoor Bakshi DIN: 00133588	Director	40 years in finance, laws and management
2	Harshit Kachchhi DIN: 08019384	Director	15 years in information technology and management
3	Kamini Bakshi DIN: 01852243	Director	15 years experience in administration.

- 2. The Resolution Applicant proposes to further strengthen the Board of the Corporate Debtor by inducting additional three professional and independent directors within three months of the effective date with a view to ensure high standards of corporate governance and run the affairs of the Corporate Debtor by inducting professional management.



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Part M

Proposal for supervising Resolution plan and its Implementation

Since the Resolution Applicant is the sole financial creditor of the Corporate Debtor and holding 100% voting rights in the Committee of Creditors, It is proposed that Implementation of Resolution Plan shall be will be monitored by a Monitoring Committee/Agency consisting of Mr. Keyoor Bakshi (Designated Partner of Resolution Applicant) and Prashant Patel (Resolution Professional).

Part N

Provision for measures for maximization of value of assets of the Corporate Debtor

The Resolution Applicant shall put the Idle resources of the Corporate Debtor to use. The Resolution Applicant shall dispose of the Idle properties and obsolete machinery. Moneys realised out of such disposal together with infusion of additional working capital by the Resolution Applicant shall be used for profitable business at the premises of the Corporate Debtor at Naroda, Ahmedabad. This will optimize the returns for all the stake holders of the Corporate Debtor. Upon the change of management of the Corporate Debtor, the Corporate Debtor shall have the benefits of sound goodwill and large network of the Resolution Applicant. This will help generating direct employment and many other ancillary industries will get business out of the operations of the Corporate Debtor. Government exchequer will also get revenue from the various types of taxes. Thus the Resolution Application will maximize the value of the assets of the Corporate Debtor.

Part O

Other matters for smooth Implementation of the Resolution Plan

1. The Resolution plan is conditional and subject to the approval of Committee of Creditors and subsequently by the NGLT pursuant to General Circular No. 30/14/2017 dated 25.10.2017 issued by the Ministry of Corporate Affairs and section 31 of Insolvency and Bankruptcy Code 2016 read with Regulation 39(8) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Once the Resolution Plan is approved



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by the Adjudicating Authority, there is no requirement for obtaining separate approval of the shareholders/ members or creditors of the Corporate Debtor during the process and it shall be binding on all the affected parties who shall be bound to undertake the actions set out in the Resolution Plan.

2. In the event of any conflict, repugnancy or inconsistency between this Resolution Plan and any other document, the provisions of this Resolution Plan shall prevail for all purpose and to all intents.
3. The Balance Sheet of the Corporate Debtor as on appointed date shall stand restructured in terms of the Scheme as enumerated under this Resolution Plan.

Part P
Revision, Modification and Amendment

1. Notwithstanding anything contained in this Plan, the amounts and payments contemplated and set out in this Resolution Plan have been arrived at on the basis of the information provided in the Information Memorandum and the information available in public domain. Accordingly, in case of any changes or modifications to any of the foregoing, the Resolution Applicant shall be entitled to seek suitable modification of the Resolution Plan and exercise its rights under the applicable laws with the consent of the Resolution Professional and/or CoC before approval of the Resolution Plan by the Adjudicating Authority.
2. The Resolution Applicant at any stage prior to final acceptance and confirmation of the Resolution Plan by the Committee of Creditors and/ or the Adjudicating Authority/ NCLT may propose to add further co-applicants for smooth execution and implementation of this Resolution Plan under intimation to the Resolution Professional and with their required compliances/ approvals

Chapter VI
Assumptions and Limitations

1. In accordance with Section 30 of the Code this Resolution Plan has been prepared on the basis of the information (as amended from time to time) provided

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to the Resolution Applicant by and on behalf of the Resolution Professional and on the reliance that all such information is true correct complete and accurate.

2. Notwithstanding the generality of Paragraph 1 above and anything contained in this Plan, this Resolution Plan has been prepared relying on the assumptions set forth herein below.
3. The amounts of liabilities (including verified amounts) owed to Secured Financial Creditors, Operational Creditors, Claims by Employees as set forth in this Resolution Plan are the total verified amounts of the claims of such persons and are true, correct, complete and accurate and all pending claims as per books of the Corporate Debtor as mentioned in Information Memorandum.
4. There are no other creditors of the Corporate Debtor with claims against the Corporate Debtor other than those set forth in this Resolution Plan.
5. The Corporate Debtor has clear and marketable title to the property on its assets including land, buildings and plant & machineries, and that there are no encumbrances or claims on them other than those created to secure the amount as mentioned for Secured Financial Creditors as disclosed in Information Memorandum.
6. Any contracts, agreements or arrangements relating to the properties including any agreements for sale of the properties or assets of the Corporate Debtor shall stand abated and shall not be binding on the Corporate Debtor or the Resolution Applicant.
7. All business permits required by the Corporate Debtor to conduct its business and which have not been granted, cancelled, terminated, revoked, suspended or not renewed shall be granted or reinstated as the case may be at no additional cost to the Resolution Applicant or the Corporate Debtor.



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Chapter VII
Concluding Remarks

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1. The Resolution Plan envisaged for insolvency resolution of Kanel Industries Limited and ensures continuity of the Corporate Debtor along with most effective use of assets and income generation opportunity.
2. The Resolution Plan is in compliance of the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and that the Resolution Applicant gives all undertakings and confirmations required under the same.
3. In the light of the above benefits and details provided in the Resolution Plan, it shall contribute significantly to the society and government by putting the resources to the best use and it would be in the best interest of the Corporate Debtor, its major shareholders, all other stakeholders and public in general.



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Chapter VIII
EFFECTIVE DATE ACTIONS
IMPLEMENTATION PROVISIONS ON EFFECTIVE DATE

1. On the effective date and with effect from the appointed date, the Resolution Applicant shall deliver consent letters and director identification numbers duly allotted by MCA of the persons to be nominated by the Resolution Applicant on the board of the Corporate Debtor.
2. Pursuant to the NCLT order approving this plan, the following business shall be authorized and approved pursuant to the resolution of the Corporate Debtor in a form acceptable to the Resolution Applicant:
 - (a) Name of the Resolution Applicant shall be recorded as the promoter of the Corporate Debtor.
 - (b) The persons nominated by the Resolution Applicant as directors of the Corporate Debtor shall be appointed as new directors of the Corporate Debtor and the Register of Directors of the Corporate Debtor shall be updated accordingly to reflect the names of such persons as directors on the Board of the Corporate Debtor.
 - (c) Revoke all the power of attorney issued by the Corporate Debtor to any persons to enable such persons to carry out various functions and to sign and execute various documents and/or present the Corporate Debtor.
 - (d) The Registrar of Companies and/or the Ministry of Corporate Affairs shall remove all charges shown as 'Open' on their records and treat the same as satisfied immediately upon sanction of the Resolution Plan without filing any form and any further act or deed or payment of any fees for this purpose. Sanction of the Resolution Plan by the adjudicating authority shall be deemed to be the necessary compliance in this regard.
 - (e) The Corporate Debtor shall file the relevant e-forms with the Registrar of Companies in relation to the actions taken on the effective date within the time period prescribed under the applicable laws in order to inform such changes.



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DECLARATION

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We hereby declare that we have read and understood all the terms and conditions relating to the formulation of the Resolution Plan and hereby express our interest in the submission of this Resolution Plan for the said Corporate Debtor

We also hereby declare that any confidential information of the Corporate Debtor that has come to our knowledge or might come to our knowledge during the insolvency resolution process shall not be divulged by us.

Ahmedabad
April 27, 2024



For Ardent Ventures LLP,
[Signature]
(Keyoor Bakshi)
Designated Partner
DIN: 00133588



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MINUTES OF THE 6TH MEETING OF COMMITTEE OF CREDITORS OF KANEL INDUSTRIES LIMITED HELD ON SATURDAY, THE 04TH APRIL 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 203/ABHIJEET BUILDINGS, NEAR MITHAKHALI 6 ROAD, ELLISSBRIDGE, AHMEDABAD-380006 IN AT 11:30 AM

MATTERS DISCUSSED/NOTED

Following were present at the meeting:

1. Mr. Prashant B Patel, Resolution Professional & Chairman
2. Mr. Keyoor Madhusudan Bakshi –Authorised Representative of Ardent Ventures LLP
3. Mr. Hiteshbhai Kanaiyalal Thakkar, Director of the suspended Board of Kanel Industries Limited

1) Welcome Address by the Resolution Professional:

Company was informed that as per Regulation 24 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolutions Process for Corporate Persons) Regulations, 2016 (hereinafter called CIRP, Regulations) the Resolutions Professional shall act as Chairperson of the meeting of the Committee. Accordingly, Mr. Prashant B Patel, Interim Resolution Professional as appointed by NCLT, Ahmedabad vide order dated 09th December, 2021, occupied the chair.

2) Introduction /Roll call/Quorum:

The Chairman informed that as per Regulation 22(1) of CIRP, Regulations, the quorum for the meeting of members of the Committee was at least 33% of the voting rights present either in person or by video conferencing or other audio-visual means. The Chairman took roll call for every participant pursuant to provisions of Regulation 24 (2). Pursuant to provision 24(3), after the Roll Call, he informed participants' names who were present in the meeting.

Details of participants:

1. Mr. Prashant B Patel, Resolution Professional & Chairman
2. Mr. Keyoor Madhusudan Bakshi –Authorised Representative of Ardent Ventures LLP
3. Mr. Hiteshbhai Kanaiyalal Thakkar, Director of the suspended Board of Kanel Industries Limited



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The Chairman informed that except the Financial Creditors, none was having right to vote on the agenda items. However, others were free to make suggestions and bring to the notice of Committee any information relating to CIRP.

The Chairman declared that required quorum was present and called the meeting to order.

- 3) To take note of Minutes of 5th CoC meeting held on 27th June, 2022 and Minutes of Adjourned 5th CoC meeting held on 29th June, 2022;

The Chairman of the COC confirms the minutes of Minutes of 5th CoC meeting held on 27th June, 2022 and Minutes of Adjourned 5th CoC meeting held on 29th June, 2022 at 203/Abhijeet Buildings, Near Mithakhali 6 Road, Ellisbridge, Ahmedabad-380006, at 5:00 P.M. The members of the COC after considering all the relevant points took note of the same.

- 4) To discuss and approve the Resolution Plans submitted by the Resolution Applicant;

The Resolution Professional has verified revised Resolution Plan from the Resolution Applicant Ardent Ventures LLP in response order dated 17th May, 2023 of National Company Law Tribunal, Ahmedabad bench. Members of CoC discussed the resolution plans submitted by the resolution applicants and after deliberations, passed the following Resolution:

RESOLVED THAT subject to the confirmation of National Company Law Tribunal, revised Resolution Plan submitted by M/s. Ardent Ventures LLP be and is hereby approved.

RESOLVED FURTHER THAT, Shri Prashant Patel, Resolution Professional, be and is hereby authorized to prepare and submit necessary application to Hon'ble NCLT, Ahmedabad Bench and he be and is hereby authorized to appoint Advocate(s), other professionals and to take all steps as may be required.

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5) Vote of thanks

There was no other matter to discussed so that meeting concluded with a vote of thanks to chair.



Prashant B Patel

Chairman

Resolution Professional

For, Kanel Industries Limited

Registration no: IBBI/IPA-002/IP- No. 0827/2019-2020/12627



Prepared by Vikash

Signature [Handwritten Signature]

Date 29/10/24

Certified to be True Copy of the Original
29/10/24
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: _____
Date on which application for Certified Copy was made: 29/10/24
Date on which Certified Copy was ready: 29/10/24
Date on which Certified Copy delivered: 29/10/24

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