Kalahridhaan Trendz Limited

CIN NO. : L17299GJ2016PLC092224
GST NO. : 24AAGCK1765P1Z3

August 18, 2026

The Manager
Listing Department,
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

Stock Code: **SME: KTL**

Ref: ISIN INE 02M801018

Dear Sir / Madam,

Sub: Intimation of initiation of Corporate Insolvency Resolution Process.
Ref: Regulation 30 Part A Para A Point No. 16

We hereby intimate your good office that Corporate Insolvency Resolution Process (**"CIRP"**) has been initiated in respect of Kalahridhaan Trendz Ltd (**"Corporate Debtor"**), under the provisions of Insolvency and Bankruptcy Code, 2016 (**"Code"**), by an order of Hon'ble National Company Law Tribunal, Ahmedabad Bench (**"NCLT"**), dated August 14, 2026; order made ready and available on August 14, 2026 (**"Order"**), and accordingly Mr. Chirag Shah, having IP Registration No. IBBI/IPA-001/IP-P01169/2018-19/11837 has been appointed as an Interim Resolution Professional for the Corporate Debtor (**"IRP"**). A copy of the said Order is attached herein for your reference.

Pursuant to the Order, a public announcement has been made on August 17, 2026 under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, inter alia, calling upon the creditors of the Corporate Debtor to submit their claims and proof thereof on or before August 28, 2026. A copy of the Public Announcement has been attached herein for your reference.

In view of the above, as per Section 14 (1) of the Code, a moratorium has been declared vide the said Order passed by the Hon'ble NCLT, whereby, inter alia, the following is prohibited:

(a) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;

(c) any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

Further, as per Section 14 (2) of the Code, the supply of essential goods or services to the Corporate Debtor shall not be terminated or suspended or interrupted during the moratorium period.

It may further be noted that as per Section 17 of the Code, the powers of the Board of Directors of Corporate Debtor stand suspended and such powers is vested with the IRP. Furthermore, one the IRP has been appointed:

(a) The management of the affairs of the Corporate Debtor is vested in the IRP;

(b) The powers of the Board of Directors are suspended and be exercised by the IRP;

(c) The officers and managers of the Corporate Debtor shall report to the IRP and co-operate with him in providing access to documents and records thereof;

(d) The financial institutions maintaining accounts of the Corporate Debtor shall act on the instructions of the IRP and furnish all information related to the Corporate Debtor available with them to the IRP.

The instant intimation w.r.t. initiation of CIRP and appointment of Interim Resolution Professional is for your information and records.

Thanking you,

Yours faithfully,

For **Kalahridhaan Trendz Ltd**

(Under Corporate Insolvency Resolution Process)

CHIRAG R. SHAH IBBI/IPA-001/IP-P01169/2018-19/11837 AHMEDABAD INSOLVENCY PROFESSIONAL

Chirag R. Shah

Chirag Shah
Interim Resolution Professional
IBBI/IPA-001/IP-P01169/2018-19/11837
Email: cirp.ktl@gmail.com

Enclosed:

1. Copy CIRP admission Order.
2. Copy of Public Announcement in Form A.

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301
C.P.(IB)/16(AHM)2026

Proceedings under Section 7 IBC

IN THE MATTER OF:

Kushal Finnovatio Capital Pvt Ltd ....**Applicant**
V/s
Kalahridhaan Trendz Limited ....**Respondent**

Order delivered on: 14/08/2026

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

ORDER

This 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)

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CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/ AP

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-II,

CP (IB)16(AHM)2026

(under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of Insolvency and Bankruptcy Application to Adjudicating Authority Rules 2016)

KUSHAL FINNOVATION CAPITAL PRIVATEL LIMITED

Registered Office Address:
Condor Vista #5,
Ground Floor, Near Anjappar Chettinad Restaurant,
4th Block, 100 FT Road,
Koramangala,
Bangalore 560034 ...Financial Creditor

Versus

KALAHRIDHAAN TRENDZ LIMITED
Registered Office Address:
57 Ashra Industrial State
B/h Mahalaxmi Fabrics,
Near Narol Cross Road,
Ahmedabad- Gujarat-382405 ... Corporate Debtor

Order pronounced on 14/08/2026

Coram:

MRS.CHITRA HANKARE
MEMBER (JUDICIAL)

DR.VELAMUR G VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Appearance:

For the Financial Creditor: Mr. Amar Bhatt, Sr. Adv.
Mr. Kunal Vaishnav, Adv.

For the Corporate Debtor : Mr. Sunil Bhavsar, Adv.

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JUDGMENT

1. The present petition is filed by **Kushal Finnovation Capital Private Limited** under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to "as the code") for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") against the Corporate Debtor i.e. **Kalahridhaan Trendz Limited** for total amount in default of Rs. 3,26,46,084/- . The date of default is 03.10.2024.

2. Perusal of Part-I of the Form-1 indicates that the Petitioner/Financial Creditor is a financial Institution. The registered office of the Financial Creditor is situated at Condor Vista #5, 2nd Floor, Block 2A Left wing, Near Anjapar Chettinad Restaurant, 4th B Block, 100 FT Road, Koramangala, Bangalore South, Karnataka, India-560034. Perusal of Part-II it reveals that the Corporate Debtor was incorporated on 27.05.2016. Nominal Share Capital Rs. 18,00,00,000/- and paid up share capital of Rs. 17,18,70,000/-. The registered office of the Corporate Debtor is situated at 57, Ashra Industrial Estate, Narol, Ahmedabad, Gujarat-382405.

3. Perusal of Part-III of the Form-1 reveals that the Petitioner/Financial Creditor has nominated Mr. Ritesh

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Prakash Adatiya, CA having Registration No. IBBI/IPE-0010/IPA-212022-23/51J021 (Email: ritesh@npvca.in) to act as Interim Resolution Professional ("IRP"). He has filed his written communication annexed with the Application as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

4. Perusal of Part-IV of the Form-1 reveals that the :

   a. Financial Creditor granted an "SCF-Single Borrower (Invoice deduction)" facility of Rs. 2 Crores to the Corporate Debtor under the sanction letter/loan agreement dated 14.02.2024. Facility Tenure: 12 months, Cycle Duration : 90 days, Interest rate: 18% p.a. penal charges: 3% p.a. per month on overdue amount.

   b. The Corporate Debtor has created /executed the following security documents:

      i. Deposit of cash collateral equipment to 10% of the sanctioned loan with the Financial Creditor being the beneficiary for the tenure of the Invoice Financing Facility or until the entire amount due and payable under the Loan is paid , whichever is later.

      ii. Demand Promissory Note dated 14.02.2024 in

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favour of the Financial Creditor for 100% of the sanctioned Loan plus applicable interest.

iii. Three separate personal guarantees, all dated 14.02.2024 and in favour of the Financial Creditor, executed by the three directions of the Corporate Debtor viz. Mr. Niranjan D. Agarwal, Mr. Aditya Agarwal and Mrs. Sunita Devi Agarwal covering the entire sanctioned loan plus applicant interest.

iv. Four undated cheques from the Corporate Debtor covering the total sanctioned limit of Rs. 2 Crores.

v. One undated cheque from each Personal Guarantor i.e. one cheque fom Mr. Niranjan D. Agarwal, one cheque Mr. Aditya Agarwal and one cheque Mrs. Sunita Devi totally three cheques for Rs. 2 Crores drawn in favour of the financial creditor.

5. The Corporate Debtor had provided a total 26 invoices from one Shree Maruti Enterprise to the Financial Creditor by several email between 06.05.2024 to 17.05.2024. The total sum of Rs. 1,89,61,079/-. The Financial Creditor has disbursed a sum of Rs. 1,81,19,519/- against these invoices after making necessary deductions as per the Loan Agreement.

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6. The Sanction Letter and the Loan Agreement, the repayment in respect of the Invoices above fell due 90 days from the date of disbursement, i.e., between 04.08.2024 and 15.08.2024. As against invoices, no payment whatsoever has been made by the Corporate Debtor. Despite repeated reminders, the Corporate Debtor failed to make the payment for an amount of Rs. 2,04,71,514/- (Rupees Two Crores Four Lakhs Seventy One Thousand Five Hundred Fourteen Only) as on 03.10.2024. Therefore, the Financial Creditor constrained to address a loan recall notice to the Corporate Debtor on 03.10.2024. On 18.10.2024, the Financial Creditor deposited Cheque Nos. 603602 and 603606 (two out of four undated cheques furnished by the Corporate Debtor) for an amount of Rs. 1,04,18,094/- each. Both these cheques were returned with remarks "Account Closed". The Financial Creditor submitted that an proceeding under Section 138 of the Negotiable Instruments Act, 1881 is also initiated against the Corporate Debtor. The Corporate Debtor defaulted in making payment hence this application for initiation of CIRP against the Corporate Debtor.

7. On issuance of notice Respondent/ Corporate Debtor appeared and filed its lengthy reply repeating the same facts of 72 pages

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and 135 paragraphs stating mainly following:

The Respondent respectfully submits that the present Insolvency Application is misconceived, premature, not maintainable and liable to be dismissed. It is stated that the Applicant has suppressed material and vital facts and has made inaccurate and misleading statements. The documents annexed with the Application are also not duly attested as required, and the Application is not in the prescribed proforma. The alleged claim is inflated, exaggerated and unsupported by proper reconciliation. The Applicant has suppressed material facts relating to restructuring and settlement proposals submitted by the Respondent.

The Applicant has failed to place on record a valid and specific Board Resolution authorising initiation of the present Section 7 proceedings. The purported resolution relied upon at Page 30 is blank, unsigned and unauthenticated.

8. The Respondent further submits that the alleged power of attorney and Board Resolution are vague and omnibus and do not specifically authorise initiation of insolvency proceedings. The Application also does not provide the specific amount of debt, details and valuation of secured properties, or valuation reports as stated in the Reply. The Application is also stated to

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be barred by limitation. Further, there is a material inconsistency regarding the alleged date of default: the Petition mentions 03.10.2024, whereas the purported NESL form-C mentions 04.08.2024. No explanation for this contradiction has been provided by the Applicant.

The Applicant has suppressed the filing, pendency, conduct and dismissal of the earlier Section 7 Petition, being C.P. (IB) No. 140(AHM)2025 – Greenizon Agritech Consultancy Pvt. Ltd. Vs. Kalahridhaan Trendz Limited, concerning substantially identical financing arrangements. In the earlier proceedings, this Hon'ble Tribunal had raised concerns regarding the nature and structure of the transaction, identity of the actual lender, receivable financing mechanism, debt, default, guarantees and maintainability.

9. It is further submitted that the Applicant has relied upon fragmented and selective documentation and has failed to disclose the complete commercial and transactional arrangement, including the source and mode of funds, ledger trail, treatment of receivables, interest, contractual basis of charges and complete agreements.

The transaction appears to involve a structured receivable financing arrangement and multiple entities. The Applicant

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has failed to clearly disclose the relationship between such entities, the chain of title of the alleged receivables, and whether the Applicant is the original lender, assignee, collection agent, servicing entity, facilitator, intermediary or beneficial owner of the alleged receivables. The Respondent therefore submits that the Applicant has failed to establish a clear, crystallised and legally recoverable financial debt due to the present Applicant. The Respondent Company is a going concern engaged in active commercial operations and continue to conduct business activities. The present proceedings are an attempt to invoke insolvency jurisdiction in relation to complicated commercial disputes and unresolved structural issues. The Respondent respectfully prays that this Tribunal may be pleased dismiss the application.

10. In rebuttal, the Financial Creditor filed its rejoinder to the reply filed by the Respondent/Corporate Debtor stating mainly the following :

The Petitioner denies all allegations, statements and contentions contained in the Affidavit-in-Reply, except those expressly admitted herein, and reiterates the averments, documents and submissions made in the Petition. The objection regarding lack of authority is specifically denied. The

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present Petition was duly authorised by the Board of Directors of the Petitioner. The Board Resolution dated 9th December 2025, authorizing filing of the present Section 7 Petition, is annexed. The allegations concerning the earlier proceedings in C.P. (IB) No. 140 of 2025 and alleged suppression of facts are denied. The Petitioner was not a petitioner in the said proceedings and states that all relevant details pertaining to the present Section 7 Petition have been disclosed and supported by documents filed with the Petition.

11. The Applicant has filed one Interlocutory Application No. 1210/2026 to change of the name of the Interim Resolution Professional (IRP) viz. Mr. Ritesh Prakash Adatiya. It is noted that the IBBI has taken certain action (SCN) against the earlier IRP hence, the Applicant has, in these circumstances, sought a change of the IRP and propose the appointment of Mr. Chirag Rajendrakumar Shah as IRP. Vide order dated 03.08.2026, the same is allowed.

12. We have heard Ld. Counsel for both the sides and perused the written submissions and documents on record. The Financial Creditor has produced loan agreement dated 14.02.2024 aggregating credit facility of Rs. 2.00 Crore by the Sanction letter of the same date. The Financial Creditor also produced

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the other documents executing by the Corporate Debtor such as Promissory note, Guarantor Cheques etc., the Financial Creditor has given details of total 26 Invoices raised between 06.05.2024 to 17.05.2024 and claim upon which they have disbursed a sum of Rs. 1,81,19,519/- in support of that they have produced Bank Certificate from RBL Bank to show that on 06.05.2024 to 17.05.2024 they have debited the amount in favour of Maruti Enterprise. The Tax invoices also shows name of Shree Maruti Enterprise alongwith the name of the Corporate Debtor. The Loan Agreement produced for payment of interest as well as penal interest for nonpayment of amount in time as the amount is not paid. The Financial Creditor included interest in the default amount. The Respondent/Corporate Debtor though alleged so many things against Financial Creditors not specifically denied the execution of documents. The Financial Creditor issued demand notice on 03.10.2024. The Financial Creditor submitted Form C issued by the NeSL, however Form-D has not been submitted. The debt is due and the application is filed within the limitation period. The relevant criteria for admitting this debt is whether the debt is due, defaulted. The amount of Debt is more than the threshold limit with

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interest due and payable. In view of the above, the debt is admitted to be due and hence we pass the following Order:

ORDER

(i) The Respondent/Corporate Debtor- **M/s. KALAHRIDHAAN TRENDZ LIMITED** is admitted in the Corporate Insolvency Resolution Process under Section 7 of the IBC, 2016.

(ii) As a consequence, thereof, the moratorium under Section 14 of the IBC, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the IBC, 2016.

a. *the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*

b. *transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*

c. *any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*

d. *the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor.*

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(iii) The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33 of the IBC, 2016, as the case may be.

(iv) It is further directed that the supply of essential goods/services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period as per provisions of sub-sections (2) and (2A) of Section 14 of IBC, 2016.

(v) As proposed by the Financial Creditor, we appoint **Mr. Chirag Rajendrakumar Shah**, having Registration No. IBBI/IPA-001/IP-P01169/2018- 2019/11837 having office at 208, Ratnaraj Spring, Beside Navnirman Bank, Opp. HDFC Bank House, Navrangpura, Ahmedabad – 380009, Gujarat under section 13 (1)(c) of the Code to act as Interim Resolution Professional ("IRP") of Corporate Debtor, subject to the condition that no disciplinary proceedings are pending against him. He shall conduct the Corporate Insolvency Process as per the Insolvency

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and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

(vi) The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 & 21 of the IBC, 2016. It is further made clear that all personnel connected with the Corporate Debtor, its Promoter or any other person associated with the management of the Corporate Debtor are under legal obligation under section 19 of the IBC, 2016 for extending assistance and co-operation to the IRP. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

(vii) This Adjudicating Authority directs the IRP to make a public announcement of the initiation of CIRP and call for the submission of claims under section 15 as required by section 13(1)(b) of the IBC, 2016.

(viii) The IRP is expected to take full charge of the Corporate Debtor assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police

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Authorities to render all assistance as may be required by the IRP in this regard.

(ix) The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.

(x) The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern as a part of obligation imposed by Section 20 of the IBC, 2016.

(xi) The Financial Creditor is directed to pay an advance of Rs. 2,00,000/- (Rupees Two Lakh Only) to the IRP within a period of 7 days from the date of this order to meet the cost of CIRP arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.

(xii) The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the IRP and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on the website immediately after the pronouncement of the order. The Registrar of

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Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

(xiii) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

13. Accordingly, CP (IB)16(AHM)/2026 stands admitted. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

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DR. V. G. VENKATA CHALAPATHY	**CHITRA HANKARE**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

vc

Financial Express- All India Edition- English Language
Financial Express- Ahmedabad Edition- Gujarati Language

FORM A

PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF KALAHRIDHAAN TRENDZ LIMITED

RELEVANT PARTICULARS		
1.	Name of corporate debtor	Kalahridhaan Trendz Limited
2.	Date of incorporation of corporate debtor	27th May, 2016
3.	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Ahmedabad
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L17299GJ2016PLC092224
5.	Address of the registered office and principal office (if any) of corporate debtor	57, Ashra Industrial Estate, Behind Mahalaxmi Fabrics, Near Narol Cross Road, Narol, Ahmedabad, Gujarat – 382405, India.
6.	Insolvency commencement date in respect of corporate debtor	14th August, 2026
7.	Estimated date of closure of insolvency resolution process	10th February, 2027
8.	Name and registration number of the insolvency professional acting as interim resolution professional	Name: Mr. Chirag Rajendrakumar Shah IBBI Reg. No: IBBI/IPA-001/IP-P01169/2018-19/11837
9.	Address and e-mail of the interim resolution professional, as registered with the Board	Registered Address: 208, Ratnaraj Spring, Beside Navnirman Co. Op. Bank, Opp. HDFC Bank House, Navrangpura, Ahmedabad-380009. Email ID: chirag.irp@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	Registered Address: 208, Ratnaraj Spring, Beside Navnirman Co. Op. Bank, Opp. HDFC Bank House, Navrangpura, Ahmedabad-380009. Email ID: cirp.ktl@gmail.com
11.	Last date for submission of claims	28th August, 2026
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	NA
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	NA
14.	(a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Website: https://ibbi.gov.in/ (b) NA

Notice is hereby given that Hon'ble National Company Law Tribunal, Ahmedabad Bench Court-2 in CP(IB) 16 (AHM) 2026 has ordered the commencement of Corporate Insolvency Resolution Process of the Kalahridhaan Trendz Limited on 14th August, 2026.

The creditors of Kalahridhaan Trendz Limited are hereby called upon to submit their claims with proof on or before 28th August, 2026 to the interim resolution professional at the address mentioned against entry No. 9/10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

A financial creditor belonging to a class, as listed against the entry No.12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No. 13 to act as authorized representative of the class (Not in present case) in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

Chirag R. Shah

Sd/-

Chirag Rajendrakumar Shah
Interim Resolution Professional of Kalahridhaan Trendz Limited
IBBI/IPA-001/IP-P01169/2018-19/11837
AFA No. AA1/11837/02/311226/108686 Valid Upto: 31st December, 2026

CHIRAG. R. SHAH IBBI/IPA-001/IP-P01169/2018-19/11837 AHMEDABAD INSOLVENCY PROFESSIONAL

Date: 17/08/2026
Place: Ahmedabad