



THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER. IF APPLICABLE, ALL DEPOSITORYES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your entire holding(s) of Notes (as defined below), you should immediately forward this Notice to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of the Notes, you should retain a copy of this Notice and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

NOTICE TO HOLDERS

FUTURE RETAIL LIMITED (the “Company”)

5.60% Senior Secured Notes due 2025 (the “Notes”)

144A CUSIP: **36118E AA0** | ISIN: **US36118EAA01** | Common Code: **209902575**
Reg S CUSIP: **Y267BJ GT5** | ISIN: **USY267BJGT59** | Common Code: **209902583**

May 16, 2024

Reference is made to:

- A. the indenture governing the Notes dated January 22, 2020 (as amended or supplemented from time to time, the “**Indenture**”) made between, among others, the Company and The Bank of New York Mellon, as trustee (the “**Trustee**”); and
- B. the Trustee’s Notices listed in Annex A herein.

All capitalized terms and expressions used but not defined in this Notice shall have the meanings assigned to such terms and expressions in the Indenture and the Trustee Notices.

REVISED RESOLUTION PLAN – action required

A revised resolution plan has been submitted by Space Mantra Private Limited – a copy of the resolution plan together with a note from Alvarez & Marsal is attached in this Notice as Annex B.

Holders are required to, among other things, provide their instructions with respect to (i) authorizing the Resolution Professional to issue a letter of intent to Space Mantra Private Limited and to file an application with the adjudicating authority (*i.e.*, the National Company Law Tribunal) for approval of the resolution plan submitted by Space Mantra Private Limited; and (ii) consequent withdrawal of liquidation application I.A. 5293 of 2023.

Holders are urged to read the agenda items included in this Notice carefully and provide instructions to the Trustee.

Holders are required to treat all information and documents provided in connection with the CIRP as confidential, sensitive and privileged.

An extract of the Resolution Professional's e-mail to the Trustee with respect to the manner of application of Holders' voting instructions in the CIRP is as follows:

"As per Section 25A(3A) of the Code, the trustee is required to cast his vote on behalf of all the Note-holders in accordance with the decision taken by a vote of more than fifty (50) per cent of the voting share of the Note-holders, who have cast their vote. Additionally, the trustee is also required to file with the IRP the instructions for voting received by them from the Note-holders, in terms of Section 25A(4) of the Code."

33rd Committee of Creditors Meeting

The 33rd meeting of the COC of the Company was held on Friday, May 10, 2024 at 5:30 p.m. Indian standard time (the "33rd Meeting"). The Trustee attended the 33rd Meeting.

Copies of the meeting agenda and meeting minutes, which includes multiple voting agenda items, of the 33rd Meeting are attached hereto as Annex C and Annex D, respectively.

Holders are directed to the confidentiality requirements included in Annex C and Annex D hereto. Holders are required to treat all information and documents provided in connection with the CIRP as confidential, sensitive and privileged.

Voting for agenda items of the 33rd Meeting – action required

Electronic voting for agenda items from the 33rd Meeting commenced on Tuesday, May 14, 2024 at 9:00 p.m. Indian standard time and the deadline for voting is **5:00 p.m. Hong Kong time on Tuesday, May 21, 2024**.

Holders' attention is drawn to agenda item 3. As per the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, in the event the committee of creditors do not approve a resolution plan and decide to liquidate the debtor, the committee of creditors is required to assess the liquid assets of the debtor available to meet the estimated liquidation costs and if the liquid assets of the debtor company are not sufficient to meet the estimated liquidation costs, the committee of creditors is required to approve a plan for meeting the shortfall. Such plan is then submitted with an application to the National Company Law Tribunal initiating the liquidation process of the debtor company.

Agenda item 3 relates to an estimate of the liquidation cost *i.e.*, difference between the liquidation cost and liquid assets of the Company – see Annexure 4 of the meeting minutes of the 33rd Meeting included as Annex D to this Notice.

In the event a shortfall actually occurs during the liquidation process, all financial creditors that qualify as financial institutions under the Code will be required to make a contribution in proportion to their voting share. The Trustee's view is that the Trustee is not a financial institution under the Insolvency and Bankruptcy Code, 2016. Accordingly, if any contributions are required from the financial creditors in case of shortfall, the Trustee should not be required to make any contribution. In relation to a different request for contribution from the COC / financial creditors, the Trustee has previously notified the Resolution Professional that the Trustee is not a financial institution and therefore, should not be required to make contributions sought from the COC / financial creditors.

As of the date of this Notice, the Trustee has not received any response from the Resolution Professional regarding its position that it is not a financial institution. In the event, the Resolution Professional or the

liquidator disagrees with the Trustee's position and requires the Trustee to provide a contribution, the Trustee will request Holders for contributions in proportion to their holdings. Note that the Trustee is not required to expend or risk its own funds or incur any liability in the performance of its duties and under no circumstance will it provide a contribution without first being prefunded by Holders.

The Trustee does not make any recommendation as to how Holders should vote on any of the agenda items. Holders should consult their own legal and financial advisors regarding the impact of voting in favour or against any of the agenda items including the consequences of the Trustee being required to provide a contribution but failing to do so in the absence of receipt of prefunding from the Holders.

The Trustee requests Holders to submit their respective voting instructions by using the voting instruction form attached as Annex E hereto by no later than **5:00 p.m. (Hong Kong time) (the “Instruction Deadline”) on Tuesday, May 21, 2024**. Voting instructions should be sent by e-mail to: jeremy.hollingsworth@bnymellon.com with copy to: dagemea@bnymellon.com

For the purposes of submitting voting instructions, the record date will be May 15, 2024 (the “Record Date”). If you were not a Holder as of the Record Date, please contact the transferor to input your voting instructions.

Holders that fail to provide voting instructions to the Trustee on or before the Instruction Deadline will be excluded from the voting calculation.

Voting Result of the 32nd Meeting

A copy of the final voting result of agenda item 1 from the 32nd Meeting provided by the Resolution Professional is attached as Annex F hereto. 5.36% of votes were received in favor of agenda item 1. Accordingly, the resolution was not passed. The Trustee abstained from voting on agenda item 1 from the 32nd Meeting because the Trustee did not receive any voting instruction (in favor or against) from the Holders.

An extract of the Resolution Professional's e-mail to the Trustee with respect to the manner of application of Holders' voting instructions in the CIRP is as follows:

“As per Section 25A(3A) of the Code, the trustee is required to cast his vote on behalf of all the Note-holders in accordance with the decision taken by a vote of more than fifty (50) per cent of the voting share of the Note-holders, who have cast their vote. Additionally, the trustee is also required to file with the IRP the instructions for voting received by them from the Note-holders, in terms of Section 25A(4) of the Code.”

Holders are urged to read the above extract of the Resolution Professional's e-mail carefully and promptly submit their voting instructions when voting events are set-up from time to time by the Trustee.

Pre-funding Request

In accordance with Section 7.02(vi) (*Rights of Trustee*), the Trustee requests prefunding from Holders with respect to expenses incurred by the Trustee (including, for the avoidance of doubt, the fees and costs of legal counsels) in connection with the Proof of Claim, attending COC meetings, reporting to Holders following such COC meetings, facilitating voting by Holders and related matters.

The Trustee and its legal counsels have performed a substantial amount of work in connection with submission of Holders' claim in the CIRP, attending COC meetings and working with the Resolution Professional on related items. Work performed by the Trustee and its legal counsels to date includes (among other things):

- preparing and filing of Proof of Claim by the Trustee for and on behalf of the Holders which included review of the court order, putting the Company into insolvency and subsequent announcements by the Resolution Professional, review and analysis of Indenture provisions, determining Trustee's position as a financial creditor of the Company for the purposes of the CIRP and engaging in detailed discussions with the Resolution Professional and its legal counsel with respect to the Resolution Professional's

rejection of a portion of the Trustee's claim amount corresponding to interest due from the insolvency commencement date up to the maturity date of the Notes;

- attending COC meetings (33 COC meetings have been conducted as of the date of this Notice);
- review and extensive negotiation of the terms of the Confidentiality Undertaking with the Resolution Professional and its legal counsel;
- drafting notices to be sent to the Holders informing about the CIRP matters and seeking votes of the Holders in connection with the voting items under the COC meetings;
- setting up e-voting and providing voting results to the Resolution Professional; and
- advice to the Trustee on the IBC, under which the CIRP is conducted, and New York law governed Indenture and related duties of the Trustee.

Section 6.11 (*Priorities*) of the Indenture provides that the fees, costs and expenses (including indemnity payments and fees, costs and expenses of legal counsel) of the Trustee, the Agents and the Security Trustee incurred for filing the Proof of Claim, attending the COC meetings and related matters will be paid in advance of any payment to the Holders.

The Trustee and its legal counsels have so far incurred an aggregate amount in excess of US\$1,000,000¹ in fees and expenses and continue to incur additional fees and expenses.

Extract from the Indenture

Section 7.02(vi) (*Rights of Trustee*) of the Indenture provides, “*The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture or enforce any of the terms of the Indenture or the Notes at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.*”

No Further Action by the Trustee

Unless instructed to do so by a requisite number of Holders (and subject to it being indemnified, secured and/or pre-funded to its satisfaction) in accordance with the Indenture, the Trustee does not presently intend to take any further action in relation to the CIRP.

Verification of Holdings

Please note that in any correspondence with the Trustee, Holders will be required to submit their proof of holding together with due written authorization. Accordingly, in order to facilitate any communication with the Holders of the Notes and the provision of any information such as transaction documents, the Trustee hereby invites all Holders to make themselves known to the Trustee and to verify their holdings of the Notes to the Trustee as follows:

I. **Euroclear/Clearstream holdings:** Holders at a European depository should contact their custodian and direct it to have Euroclear/Clearstream send a SWIFT to The Bank of New York Mellon (IRVTGB2XEXC) as Paying Agent (attention: Default Group – Jeremy Hollingsworth) disclosing:

1. ISIN
2. Account number
3. Participant name
4. Nominal amount
5. Beneficial holder details (including e-mail address)

¹ Note: This amount does not include trustee's and its legal counsel's fees and expenses incurred with respect to the proposed merger with the Reliance entities and related indenture compliance. Such amounts will be top-sliced by the Trustee from recovery proceeds.

II. **DTC holdings:** Holders holding securities with DTC must instruct their custodian to provide the Trustee with a letter of holding(s). Such letter should include holding(s) details (nominal amount, CUSIP, beneficial holder name including contact information and the DTC participant number where the securities are held). The letter must be signed by an authorized signatory.

Trustee's Contact Details

The Trustee may be contacted using the following details:

Address: The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
United States of America

With a copy to: The Bank of New York Mellon
Level 5, 360 Collins Street
Melbourne, Victoria 3000
Australia

For the attention of: Jeremy Hollingsworth

Email: jeremy.hollingsworth@bnymellon.com with copy to:
dagemea@bnymellon.com

Note: No delay or forbearance by the Trustee in exercising any right or remedy accruing upon the occurrence of a Default, Event of Default or otherwise under the terms of the Indenture and/or the Notes, at law or otherwise shall impair any such right or remedy or constitute a waiver thereof or acquiescence thereto.

The above communication is made without prejudice to any and all of the Trustee's rights under the Indenture, all of which are expressly reserved.

The Trustee provides the data above for the information of Holders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee expresses no opinion as to the action (if any) that Holders should take in relation to the matters set out above. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Holders should take and rely on their own independent legal, financial or other professional advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

The Trustee expressly reserves its rights under the Indenture and at law or otherwise, including without limitation, any right to recover in full its fees, costs and expenses (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing to or to become owing to the Trustee, compensation for the Trustee's time spent, and reimbursement for the fees and expenses of counsel and other agents it employs in performing its duties or to pursue remedies) and its rights, prior to exercising any rights or powers in connection with the Indenture and at the request and/or direction of any Holder, to receive security, prefunding and/or indemnity satisfactory to it against all costs, expenses and liabilities that might be incurred by the Trustee in complying with such request and/or direction.

CUSIP, ISIN and Common Code numbers appearing herein have been included solely for the convenience of the Holders. The Trustee assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the numbers listed above.

This Notice is given by
THE BANK OF NEW YORK MELLON
in its capacity as Trustee

ANNEX A

Trustee's Notices

- A. Trustee's notice dated August 19, 2022;
- B. Trustee's notice dated August 26, 2022;
- C. Trustee's notice dated September 6, 2022;
- D. Trustee's notice dated September 21, 2022;
- E. Trustee's notice dated October 11, 2022;
- F. Trustee's notice dated October 26, 2022;
- G. Trustee's notice dated November 9, 2022;
- H. Trustee's notice dated December 12, 2022;
- I. Trustee's notice dated January 19, 2023;
- J. Trustee's notice dated January 30, 2023;
- K. Trustee's notice dated February 10, 2023;
- L. Trustee's notice dated February 27, 2023;
- M. Trustee's notice dated March 13, 2023;
- N. Trustee's notice dated March 16, 2023;
- O. Trustee's notice dated March 24, 2023;
- P. Trustee's notice dated March 28, 2023;
- Q. Trustee's notice dated April 12, 2023;
- R. Trustee's notice dated April 17, 2023;
- S. Trustee's notice dated May 2, 2023;
- T. Trustee's notice dated May 12, 2023;
- U. Trustee's notice dated May 24, 2023;
- V. Trustee's notice dated June 2, 2023;
- W. Trustee's notice dated July 11, 2023;
- X. Trustee's notice dated July 19, 2023;
- Y. Trustee's notice dated July 26, 2023;
- Z. Trustee's notice dated August 2, 2023;

- AA. Trustee's notice dated August 22, 2023;
- BB. Trustee's notice dated September 4, 2023;
- CC. Trustee's notice dated September 8, 2023;
- DD. Trustee's notice dated September 13, 2023;
- EE. Trustee's notice dated September 18, 2023;
- FF. Trustee's notice dated September 26, 2023;
- GG. Trustee's notice dated October 10, 2023;
- HH. Trustee's notice dated November 3, 2023;
- II. Trustee's notice dated December 14, 2023;
- JJ. Trustee's notice dated December 27, 2023;
- KK. Trustee's notice dated January 8, 2024;
- LL. Trustee's notice dated January 24, 2024;
- MM. Trustee's notice dated March 13, 2024;
- NN. Trustee's notice dated April 2, 2024;
- OO. Trustee's notice dated April 17, 2024; and
- PP. Trustee's notice dated May 7, 2024 (items A to PP are collectively referred to in this Notice as the "**Trustee Notices**").

ANNEX B

Revised Resolution Plan

**RESOLUTION PLAN
FOR
FUTURE RETAIL LIMITED**

DATED JANUARY 4, 2024 (AS AMENDED ON MAY 10, 2024)

Submitted by:

SPACE MANTRA PRIVATE LIMITED
(Resolution Applicant)

For SPACEMANTRA PRIVATE LIMITED

Director

Mr. Vijaykumar V. Iyer,
Resolution Professional of Future Retail Limited
C/o Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai - 400013, Maharashtra, India

Dear Sir,

Sub: **Resolution Plan for Option I relating to Future Retail Limited in respect of its CIRP**

PART I: INTRODUCTION

Set out below is the Resolution Plan relating to the CIRP of Future Retail Limited (the “**Company**” or “**Corporate Debtor**” or “**FRL**”), submitted pursuant to the Request for Resolution Plan dated April 14, 2023 (“**RFRP**”) issued by the Resolution Professional.

Mr. Vijaykumar V. Iyer, the Resolution Professional appointed vide order dated July 20, 2022 of the Mumbai Bench of National Company Law Tribunal (“**NCLT**”) in relation to FRL under the Insolvency and Bankruptcy Code, 2016, as amended (“**Code**”), had published Form G pursuant to the requirements of Regulation 36A of the CIRP Regulations, on March 23, 2023 (as updated from time to time) inviting prospective resolution applicants to submit their expression of interest (“**EOI**”) for submission of resolution plans for the Corporate Debtor, along with the detailed invitation for EOI (“**Advertisement**”).

Pursuant to the Advertisement, the Resolution Applicant had submitted its EOI dated 6th April 2023 (“**EOI Submission**”) for the Corporate Debtor. The Resolution Applicant’s name was enumerated in the provisional list of eligible resolution applicants for the Corporate Debtor in terms of Regulation 36A(10) of the CIRP Regulations.

The Resolution Professional has issued the RFRP to the resolution applicants enumerated in the final list of prospective resolution applicants and has also provided access to the Data Room and the Information Memorandum. Pursuant to the EOI Submission, this Resolution Plan is being submitted by Space Mantra Private Limited (“**SMPL**” or the “**Resolution Applicant**” or the “**RA**”) in terms of the RFRP and in reliance on the Information Memorandum and other information provided in the Data Room as of May 7, 2023.

This Resolution Plan contains relevant information and disclosures required under the RFRP. We confirm that the Resolution Applicant is eligible to propose a Resolution Plan in accordance with the provisions of the Code (including Section 29A of the Code) read along with relevant regulations.

The Resolution Applicant is submitting this Resolution Plan for Option I as specified in the RFRP i.e. acquisition of Corporate Debtor as a whole (including its shareholding interest in its subsidiaries) as part of the corporate insolvency resolution process of the Corporate Debtor. Implementation of this Resolution Plan is subject to approval of the committee of creditors constituted in relation to the Corporate Debtor (“**COC**”), the NCLT and the terms of this Resolution Plan.

All capitalized terms not otherwise defined in this Resolution Plan shall have the meaning ascribed to them in Annexure 2 (*List of Defined Terms*) or as otherwise described in this Resolution Plan, the RFRP and/or the Code, as the case may be. In case of any inconsistency between the terms used in this Resolution Plan and the RFRP, the terms of this Resolution Plan shall prevail.

For SPACEMANTRA PRIVATE LIMITED

Director

PART II: CORPORATE DEBTOR

2.1 The Corporate Debtor

Future Retail Limited is a company incorporated in India with CIN: L51909MH2007PLC268269 having its registered office at 2nd Floor, Future Group Office, SOBO Brand Factory Pt. Madan Mohan Malviya Marg, Cross Road Hai, Tardeo, Mumbai Maharashtra - 400034. FRL is *inter alia* engaged in the business of operating retail store chains across various categories, including food, fashion, fashion accessories, consumer durables, electronics, furniture home improvement, health & beauty, communication, general merchandise. The hypermarket and supermarket business of FRL is led by Big Bazaar, Big Bazaar GEN NXT, HyperCity, Foodhall, Fashion at Big Bazaar, Food Bazaar, Easyday Club and Heritage Fresh. The company operates more than 1,500 stores in over 400 cities and towns across the country.

2.2 Shareholding

The shareholding pattern of the Company as per the Information Memorandum is as follows:

| Category of Shareholders | Number of Share | % of Total Shares |
|---|-----------------|-------------------|
| Total Shareholding of Promoter and Promoter Group (A) | 15,18,25,480 | 28.00% |
| Institutional Share Holding | | |
| i. Mutual Funds | 81,370 | 0.02% |
| ii. Foreign Portfolio Investors | 1,57,57,323 | 2.91% |
| iii. FI/Banks & Others | 23,64,051 | 0.44% |
| iv. Venture Capital Funds | 2,31,57,143 | 4.27% |
| v. Alternate Investment Fund | 71,51,952 | 1.32% |
| vi. Insurance Companies | 1,23,612 | 0.02% |
| Total Institutional Shareholding (B) | 4,86,35,451 | 8.97% |
| Non-Institutional (C) | 34,18,23,148 | 63.03% |
| Total (A)+(B)+(C)+(D)+(E) | 54,22,84,079 | 100.00% |

2.3 Board of Directors

The details of the Board of Directors of the Company as per the Information Memorandum is as follows:

| Sr No | Name of the Directors | Designation | PAN No. | DIN |
|-------|-------------------------|------------------------------|------------|----------|
| 1. | Mr. Kishore Biyani | Chairman & Managing Director | AACPB0199B | 00005740 |
| 2. | Mr. Rakesh Biyani | Jt. Managing Director | AAEPB3654L | 00005806 |
| 3. | Mr. Ravindra Dhariwal | Independent Director | ADPPD1049Q | 00003922 |
| 4. | Mr. Shailendra Bhandari | Independent Director | AADPB2390K | 00317334 |
| 5. | Ms. Gagan Singh | Independent Director | AATPS7285C | 01097014 |
| 6. | Ms. Sridevi Badiga | Independent Director | ADYPB3954F | 02362997 |
| 7. | Mr. Rahul Garg | Non-Executive Director | AETPG6253N | 06939695 |

2.4 Corporate Debtor's Subsidiaries and Joint Ventures

The Company has the following subsidiaries (including step down subsidiaries) and Joint Venture(s) as per the Information Memorandum is as follows:

| Sr No | Name of the Company | Status | % of Holding |
|-------|--------------------------------------|------------|--------------|
| 1. | Travel News Services (India) Private | Subsidiary | 100% by FRL |

For SPACEMANTRA PRIVATE LIMITED

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Director

| | | | |
|----|---|--|--------------|
| | Limited ("TNSI") | | |
| 2. | TNSI Retail Private Limited ("TNSI Retail") | Step-down subsidiary (Subsidiary of TNSI) | 100% by TNSI |
| 3. | Welcome Retail Private Limited | Step-down subsidiary (Subsidiary of TNSI) | 51% by TNSI |
| 4. | Future 7-India Convenience Limited | Subsidiary | 100% by FRL |
| 5. | Future Retail LLC | Joint Venture | 50% by FRL |

For SPACEMANTRA PRIVATE LIMITED



Director

PART III: ABOUT THE RESOLUTION APPLICANT

3.1 Overview of the Resolution Applicant

The Resolution Applicant is Space Mantra Private Limited, duly incorporated under the Companies Act, 2013 with Corporate Identification Number (CIN) U74999DL2021PTC380126 and having its registered office at Part-I of Unit 407, World Trade Centre, Barakhamba Road, New Delhi - 110001, also located at B-122, Sector 67, Noida – 201301.

Space Mantra Private Limited is a private limited company floated by Ms. Nidhi Aggarwal, Mr. Ashish Aggarwal and Dr. Anoop Kumar Mittal with a vision to be the most sustainable and competitive organization that offers a one-stop engaging digital solution to simplify and fasten the procurement process in the construction and interior industry, by using innovative technology that brings buyers and sellers together for a fulfilling business.

Space Mantra Private Limited has been established as a B2B online marketplace. We pride in our industry experts who curate brands based on their deep understanding and knowledge of the construction industry, thus providing a consolidated platform for buyers and sellers to provide the best quality products at the best prices, for your easy access. SMPL has fulfilled the vision to create the best online marketplace for the construction and interior industry where a customer's project expectations and needs are fulfilled in time by technology. To be the go-to place for all builders, project owners, architects, designers and procurement managers and to be the most sustainable and competitive organization that offers a one-stop engaging digital solution to simplify and fasten the procurement process in the construction and interior industry, by using innovative technology that brings buyers and sellers together for a fulfilling business. SMPL is engaged in various providing various categories of products, such as cement, steel, AAC Blocks, safety and PPE, tools, tiles, sanitaryware, electrical, lighting, flooring, paints, doors and windows, furniture, hardware, automation and security, wallpaper, glass, adhesives & sealants, plywood & laminates, aggregates and Sand, Window coverings.

Space Mantra Private Limited functions on 4 basic principles which are as follows:

- i. People: Utilize strong leadership experience and network to outreach AEC Industry.
- ii. Technology: Offer 24x7 support and integrated B2B buyer-seller platform to increase engagement and aid seamless online marketplace.
- iii. Values: Drive engagement amongst people and exemplify the spacemantra values in each and every task i.e., integrity, commitment, passion, seamlessness, and speed.
- iv. Technical Excellence: Utilize strong industry experience and product knowledge to aid timely project completion with quality within budget.

3.2 Capital Structure and Shareholding of the Resolution Applicant

The Resolution Applicant has 3 (three) Directors, namely, Mr. Ashish Aggarwal, Founder and Director having Director Identification Number 00533199, Ms. Nidhi Aggarwal, Founder and Director having Director Identification Number 02149874, Mr. Anoop Kumar Mittal, Founder and Director having Director Identification Number 05177010. The shareholding pattern of the Resolution Applicant is as follows:

| S.No. | Name | Shares | Face Value | Percentage (%) | Total Paid Up Capital (Rs.) |
|-------|------|--------|------------|----------------|-----------------------------|
|-------|------|--------|------------|----------------|-----------------------------|

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Director

| | | | | | |
|----|--------------------|---------------|-----------|-------------|-----------------|
| 1. | Nidhi Aggarwal | 25,000 | 10 | 50% | 2,50,000 |
| 2. | Anoop Kumar Mittal | 25,000 | 10 | 50% | 2,50,000 |
| | Total | 50,000 | 10 | 100% | 5,00,000 |

3.3 Details of the Board of Directors of the Resolution Applicant

A brief profile of the Directors of the Resolution Applicant is given below:

a. Dr. Anoop Kumar Mittal, Founder and Director, Space Mantra Private Limited:

Dr. Mittal is a senior construction industry veteran with over 40 years of experience. Under his leadership as Chairman of NBCC, the organization adopted innovation in all its processes, nearly doubling its turnover. Dr. Mittal has won many awards including Construction Times BAM Award 2019, Asia One Global Indian of the Year Award, World Leader Businessperson, and many more. Dr. Mittal holds shareholding in two companies other than Space Mantra Private Limited which are given as under:

| S. No. | Name of the Company | Shareholding Percentage |
|--------|--|-------------------------|
| 1. | AIDA Management Consultants (A partner company) | 50% |
| 2. | Charming Developers LLP | 95% |

Expertise & Specialisation

- Accomplished Civil Engineer with track record demonstrating proficiency in execution of large Civil Construction projects that involve conventional and framed structures, fabrication and erection of high-rise buildings & housing projects, earth cutting and levelling of large sectors, rigid and flexible pavements, etc.;
- Exceptional grasp over Trenchless Technology, High Diameter Pipeline based on Horizontal slip forming Technology, Sewage Treatment Plant and Solid Waste Management Projects, Commercial and Residential Buildings;
- Responsible for diverse projects across the country and directing estimation, specifications and designs, construction methods, procurement of major materials;
- Competent in project implementation based on project management techniques derived from CPM/PERT preparation;
- Strong communication skills evidenced in effectively liaising with various Ministries and Bureaucrats and ability to address and resolve labour problems without any hassle; and
- Keen eye for budgeting, quality control, progress review, remedial measures, material/manpower and machinery deployment, safety measures, compliances with regulations of statutory bodies, among other key factors.

b. Ms. Nidhi Aggarwal, Founder and Director, Space Mantra Private Limited:

Ms. Nidhi Aggarwal is receiver of multiple awards including the ET Global Indian Leader 2022. She is a Women Achiever in Entrepreneurship by Realty+ and got 'SpaceMantra' recognized as The Most Promising Ecommerce Brand in Infrastructure Industry by Zee Digital. With a rich industry experience of more than 20 years, Nidhi Aggarwal holds a master's degree in international business management from Nottingham Trent University,

UK and is a Gold Medalist in BE Civil from Thapar University, Punjab. Nidhi is an engineer with a vision; her zeal to channelize modern innovation and technology to enhance the human experience, drives her to find solutions to simplify everyday needs.

c. Mr. Ashish Aggarwal, Founder and Director, Space Mantra Private Limited:

Mr. Ashish Aggarwal is the Managing director of Acube Ventures Global Private Limited, a group holding company. With a Masters in Business Management, Paris, Ashish has led the growth of several businesses. His passion for innovation and excellent people's skills has driven him to bring several international brands to India. He is constantly in search for ways to improve existing solutions with the help of technology. With a vast industry experience, Ashish is quick to respond to global challenges, create unique deliverables as per requirements and deliver consistent solutions.

3.4 Disclaimers and Undertakings

3.4.1 The Resolution Applicant hereby confirms that it is not disqualified to submit a resolution plan for the Corporate Debtor under Section 29A of the Code and other provisions of the Code and any other applicable law, as stated in the affidavit submitted per Format XII of the RFRP ("Affidavit"). Further, the Resolution Applicant represents and warrants that the Affidavit shall remain true at all points of time including as on the date of submission of this revised plan, in terms of the Affidavit, . . .

3.4.2 The Resolution Applicant hereby undertakes that neither the Resolution Applicant, nor its related parties have failed to implement or contribute to the failure of implementation of any other resolution plan that has been approved by the National Company Law Tribunal at any time in the past as per Regulation 38(1B) of the CIRP Regulations.

3.4.3 The Resolution Applicant hereby confirms that this Resolution Plan is not in contravention of provisions of law for the time being in force.

3.4.4 The Resolution Applicant hereby undertakes that all information and records provided in connection with or in this Resolution Plan is, to its knowledge, true and correct as on the date of Resolution Plan and discovery of any false information and record at any time will render the Resolution Applicant ineligible, forfeit any refundable deposit and attract penal action under the Code.

3.4.5 The Resolution Applicant hereby confirms that the Resolution Plan is viable and feasible, and the information given about the Resolution Applicant in the Resolution Plan is true and correct.

The Resolution Applicant shall, after the approval of the Resolution Plan by the NCLT, take necessary steps and obtain the necessary approvals required for the business of the Corporate Debtor under any law for the time being in force in accordance with section 31(4) of the Code.

3.4.6 The Resolution Applicant will not be held liable for any actions, inquiries, proceedings that may be initiated or threatened against the participants of the CoC, the Resolution Professional or any of their respective advisors in relation to any matter in connection with the CIRP, save for liability arising out of any breach by the Resolution Applicant of any covenant or term contained in the Resolution Plan.

Resolution Plan submitted to the Resolution Professional by the Resolution Applicant shall be irrevocable and binding on the Resolution Applicant. Further, no modification, alteration, amendment or change can be made to a resolution plan submitted by the Resolution Applicant except pursuant to (a) instructions of the Resolution Professional and/or the CoC due to the Resolution Plan not meeting any requirement under the IB Code or RFRP or any other condition/requirement stipulated by the CoC, (b) the negotiations held with the CoC and

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accordingly to meet the requirements of the CoC pursuant to such negotiations. Further, upon submission of a Resolution Plan to the Resolution Professional, the Resolution Applicant shall have no right to withdraw from the Resolution Plan process or unilaterally modify the Resolution Plan.

3.4.7 While due care has been taken by the Resolution Applicant to draft and formulate this Resolution Plan, due to paucity of time, there may have been inadvertent errors made in the Resolution Plan. The Resolution Applicant reserves the right to rectify such errors by issuing clarifications / communications to the Resolution Professional and / or the Committee of Creditors, subject to the assent to make such rectifications / clarifications given by the Committee of Creditors. This Resolution Plan has been prepared on the basis of the limited and high-level information made available by the Resolution Professional as a part of the Information Memorandum and VDR, and on the terms, conditions and assumptions detailed therein and herein. The Resolution Applicant and its advisors will be pleased to provide any additional information and clarifications that the CoC and / or the Resolution Professional may require in relation to this Resolution Plan.

3A INDEMNITY

The Resolution Applicant undertakes to indemnify the Resolution Professional, the members of the COC, and their respective Advisors, consultants and Representatives (as defined in the RFRP) ("**Indemnified Parties**") against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Indemnified Parties, arising out of or pursuant to or in connection with a breach of the obligations of the Resolution Applicant under the RFRP, invitation for expression of interest, expression of interest undertakings, the Resolution Plan/ Resolution Bid and/ or the Letter Of Intent or in the event the Applicant withdraws the Resolution Plan/ Resolution Bid or withdraws from the Resolution Plan Process upon submission of Resolution Plan or delays in the implementation of the Resolution Plan, excluding any deviation from the RPRP, EoI, Resolution Plan Bid or LoI which has been duly accepted by the CoC and confirms that this indemnity obligation shall survive expiry of the CIRP. It is clarified that no claim shall be made by the Indemnified Parties against the Resolution Applicant and the Resolution Applicant shall not be liable for:

- a. any loss that may be incurred in the event that the NCLT Approval Date does not occur; or
- b. any loss which has been recovered (whether in whole or in part) by the Indemnified Parties under an insurance policy in force; or
- c. the cost incurred by the COC pursuant to a litigation challenging the invocation of guarantee, or liability of the Promoters to pay under such guarantee; or
- d. any fees, expenses, costs etc. incurred by the COC or the Resolution Professional for initiating or defending the legal proceedings in relation to the corporate insolvency resolution process of the Corporate Debtor (except for legal proceedings initiated on account of breach of this Resolution Plan by the Resolution Applicant); or
- e. any loss incurred by any Indemnified Party due to any claim made or proceeding filed by any Indemnified Party against another Indemnified Party, save and except if such claim or proceeding is on account of failure of the Resolution Applicant to implement the Resolution Plan fully; or
- f. any loss incurred under any proceedings filed by or against any ex-Promoter, ex-management, shareholders, related parties or guarantor; or
- g. any loss that may be suffered by, or any direct or indirect taxes (including any penalties) that may be payable by, any creditor as a result of any write-off or extinguishment of any debt or claim pursuant to this Resolution Plan.

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PART IV: BUSINESS PLAN AND STRATEGY FOR TURNAROUND OF CORPORATE DEBTOR

Set out below is the Business Plan for the Corporate Debtor that the Resolution Applicant intends to pursue upon Acquisition of control of the Corporate Debtor pursuant to this Resolution Plan. Without prejudice to the financial proposal under this Resolution Plan, this Business Plan (and financial projections of the Corporate Debtor as set out herein) is based on: (i) the information made available to the Resolution Applicant by the Resolution Professional in relation to the Corporate Debtor in the Data Room / Virtual Data Room (“VDR”) and the Information Memorandum, information shared over email by the Resolution Professional, COC and/or their respective advisors; and (ii) fixed assets of the Corporate Debtor as set out in the provisional balance sheet and the Information Memorandum have not been alienated, disposed or transferred in any manner and nor has any security interest or Encumbrance been created over such Assets after the commencement of CIRP in respect of the Corporate Debtor, and the same shall not be considered as a condition precedent to the implementation of the Resolution Plan. Without prejudice to the financial proposal under this Resolution Plan and without prejudice to the proposal for resolution of the Corporate Debtor as a going concern in accordance with Applicable Laws, this Business Plan is indicative, has been prepared on a best-efforts basis, and subject to change and refinement, subject to the Applicable Laws, depending on further information becoming available to the Resolution Applicant, changes in economic investment scenarios and regulatory and market conditions, among other relevant factors:

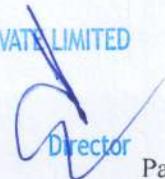
4.1 ESTIMATED REASONS FOR THE PRESENT POSITION OF THE CORPORATE DEBTOR

4.1.1 The Resolution Applicant will be able to understand all the reasons for the present position of the Corporate Debtor only once it takes over operational control of the Corporate Debtor in accordance with the terms of this Resolution Plan. However, based on the information shared in the Data Room, it was observed that some of the major reasons for the present condition (including the cause of default) are as follows:

- (i) the Covid-19 pandemic impacted most industries at an unprecedented scale globally, including the retail sector. The impact was particularly severe on consumer facing businesses, including the Corporate Debtor. During the lockdown period only the food and FMCG section under the essential category were permitted to be operational and shopping malls were largely closed, which accounted for substantial part of the Corporate Debtor's business presence, thereby adversely impacting the Corporate Debtor's business significantly. Further, various stores in containment zones were shut for many months during the lockdown. The aforesaid reduction in footfall during the pandemic period resulted in significant business loss and inability of the Corporate Debtor to serve its debt obligations and other commitments (such as lease rentals) in a timely manner;
- (ii) with the digitalization of the retail markets in India, the Corporate Debtor faced increased competition from various online marketplaces;
- (iii) impact on profitability owing to losses on account of shrinkage;
- (iv) supply chain infrastructural risks;
- (v) shortage of working capital resulting in bottleneck in sourcing of raw material; and
- (vi) high cost of financing.

4.2 RESOLUTION STRATEGY

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4.2.1 The following necessary steps will be taken by the Resolution Applicant post the approval of the Resolution Plan to turnaround the operations of the Corporate Debtor:

- (i) The Resolution Applicant is of the view that India presents a remarkable opportunity. As such, the Resolution Applicant, is confident in making Corporate Debtor into a successful venture. India represents a trillion-dollar market opportunity in the coming decade and with the relevant engineering skillset, execution abilities, and strong corporate governance, Corporate Debtor should be able to attain greater heights in the future.
- (ii) The Resolution Applicant believes that it shall be in a good position with very experienced professionals to turnaround the Corporate Debtor. The Resolution Applicant has done a preliminary evaluation of the facilities for the desired product lines. The said facilities shall be revamped to make them contemporary in terms of quality to be produced.
- (iii) Economies of scale offered by the existing facilities is one of the several parameters that will be considered while deciding on the facilities to be retained.
- (iv) The Resolution Applicant besides using its own experts for assistance and monitoring, shall also employ the best in class professionals specialized in the sector. The Resolution Applicant is confident that it shall be able to attract competent professionals who will be interested in working for a professionally managed institution.
- (v) The Resolution Applicant shall work on improving the marketing strategy of the Corporate Debtor by allocating additional capital towards marketing and advertising endeavours as evaluated.

4.2.2 The primary objective of the Code is successful revival and rehabilitation of the Corporate Debtor. The Resolution Applicant believes that there is a fundamental value in the Corporate Debtor which, through financial and operational restructuring, can create value for all its stakeholders and aid in the successful turnaround of the Corporate Debtor.

4.2.3 The Indian economy is propelled by a solid domestic demand that accounts for 56% of India's GDP, which provides a strong foundation for a sustained growth of the Indian retail market. The retail sector is expected to rebound and record a compounded growth rate of 11% to become a US\$ 1.2 trillion market by 2025.

4.2.4 Position of Business and Assets of the Corporate Debtor

4.2.4.1 In view of the nature of the Corporate Debtor's business *i.e.*, multi-brand retail, the Corporate Debtor operates from various leased retail stores across India. The Resolution Applicant understands from the information provided on the VDR that as on the Insolvency Commencement Date, FRL had 302 leased retail stores spread across 23 states and union territories consisting 30 large format stores and 272 small format stores. Out of these, 77 stores were accessible to the Resolution Professional as on April 19, 2023. The Resolution Applicant further understands that at several locations, the landlords have taken forceful possession of the premises and some have been vacated subsequently in accordance with directions of NCLT/consultation with CoC. Legal action has been initiated by the Resolution Professional in relation to the same. The Resolution Applicant has been given to understand that the rent in respect of Inaccessible Premises is not considered as CIRP Cost by the Resolution Professional and accordingly the same shall not be payable as CIRP Cost.

4.2.4.2 These stores are categorised as follows:

- (a) Large Format Stores (North and Central, South, East and West Zone):
 - (i) Big Bazaar, and

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(ii) Fashion @Big Bazaar (“**FBB**”).

(b) *Small Format Stores (North, South and East Zone):*

- (i) Easy Day;
- (ii) Heritage Fresh; and
- (iii) Other stores including Foodhall.

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4.2.4.3 The relevant agreements with respect to Large Format Stores and Small format Stores are listed out in Annexure 4 of this Resolution Plan (*List of Real Estate Agreements*).

4.2.4.4 The fixed assets of the Corporate Debtor largely comprises of furniture and fixtures and leasehold improvements at various leased retail stores.

4.2.5 The Resolution Applicant has devised a resolution strategy to take over the Corporate Debtor and restart the accessible large-format and small-format stores which are in the possession of the Corporate Debtor, and where landlords continue to cooperate and extend lease, utilizing the existing infrastructure while monetizing assets which are no longer a value proposition for the Corporate Debtor (i.e. where the ‘value of sale’ is higher than the ‘value of use’) in order to substantially reduce the liability towards the creditors. The business plan is to maximize the value by adopting a combination of assets of the Corporate Debtor being used and continued and assets of the Corporate Debtor being monetized. Without prejudice to the obligation of the Resolution Applicant and the financial proposal put forth under this Resolution Plan, this resolution strategy is based on the assumption that whilst for some stores, the landlords will continue to co-operate for restarting the operations, for the other stores, the respective landlords will co-operate to the extent of moving the fixed assets and / or inventory from the locations for monetization of the same.

4.2.6 Further, a Letter of Support from Touchstone Capital Market Services Pvt. Ltd. (which entity is not ineligible under Section 29A of the Code) extending financial support to the Resolution Applicant with respect to the proposed Resolution Plan has also been provided with the Resolution Plan to satisfy source of funds for implementation of the proposed Resolution Plan.

4.2.7 **Restarting of Operations of the Corporate Debtor**

4.2.7.1 For operating the Corporate Debtor as a going concern in the aforesaid manner, initially the focus will be on rebuilding the existing business in continued operations without incurring fresh capex and low level of working capital requirement. The Resolution Applicant intends to provide assistance and co-operation to the Resolution Professional in order to restart the retail operations of FRL and to engage with the contractual counterparties to seek their cooperation for continuity of leases and business operations of FRL upon approval of the Resolution Plan by the CoC. With the objective of getting the Company out of insolvency situation at the earliest, we propose that pursuant to approval of this Resolution Plan by the CoC and prior to NCLT Approval Date and with the approval of CoC and the Resolution Professional, necessary arrangements shall be made, to the extent possible, for resuming the operations of all accessible big format and small format non-operational stores in the possession of FRL. The Resolution Applicant will engage with the Resolution Professional and the CoC to agree on a mechanism for arranging requisite resources to restart the business pending NCLT approval. It is clarified that above-mentioned step shall not be considered as condition precedent for the implementation of this Resolution Plan.

4.2.7.2 All stores, except 1 (Store code 4938 situated in Dehradun), are currently non-operational. We have also received an information sheet indicating that termination notices from lessors / licensors have been received for most of the stores, and the resolution professional is corresponding with the counterparties or contemplating legal notice, or the status of the stores is unclear. We do not have any clarity whether the lease / license for such stores have been conclusively terminated. As per the information provided, we note that around 9 of the large format stores and several of the small format stores are completely inaccessible.

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4.2.7.3 The Resolution Applicant intends to provide assistance and co-operation to the Resolution Professional to operationalise the stores which are accessible after the approval of this Resolution Plan by the CoC (“**Accessible Stores**”), subject to the provisions of the IBC and the Regulations framed thereunder.

4.2.7.4 Upon approval of the Resolution Plan by the COC, the Resolution Applicant intends to provide assistance to the Resolution Professional to reach out to the landlords of the Accessible Stores for accessing the stores of FRL at various locations and the Corporate Debtor through the Resolution Professional shall enter into an arrangement with them subject to the approval of the CoC for running the operations of such stores pending NCLT Approval Date and such stores of which the operations are restarted are hereinafter referred to as the Operational Stores. It is further clarified that the proposal for operating and running the stores post approval by the CoC and before the NCLT approval shall not be construed as a condition precedent for the successful implementation of the Resolution Plan.

4.2.7.5 Given below is the brief indicative estimate of the revenue and expenditure in case the Resolution Applicant is successful in restarting the operations of Accessible Stores as mentioned above:

| Format | Year 1 (Average per store) | Year 2 (Average per store) | Year 3 (Average per store) |
|--------------|----------------------------|----------------------------|----------------------------|
| Large format | INR 3-4 crore | INR 4-5 crore | INR 5-6 crore |
| Small format | INR 20-30 lakhs | INR 30-40 lakhs | INR 40-50 lakhs |
| EBITDA % | 8% | 10% | 12% |

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4.2.7.6 At this juncture, on account of the lack of availability of data and access to the stores, it is not possible to provide a consolidated financial projections for the Corporate Debtor and therefore, the indicative projections for each of large format stores and small format stores have been provided. The above indicative projections will be applicable to each large format store and small format store respectively.

4.2.7.7 The operational and technical capabilities of its management team would prove valuable in stabilizing the operations of the Corporate Debtor and its turn around. The marketing function of the Resolution Applicant is fully capable of procuring and retaining customers for the Corporate Debtor. Consequently, the Corporate Debtor is likely to have better market standing with the potential to transact business on better terms as compared to its current terms of business. The restarting of the business will also generate employment and will ensure that there is successful turnaround of the Corporate Debtor.

4.2.7.8 The Resolution Applicant believes that restarting the operations of the Corporate Debtor by virtue of the Operational Stores will ensure the turnaround of the Corporate Debtor as a “going concern” as is required under the provisions of the Code, with a view to preserve the value of the assets of the Corporate Debtor and to assist in the going concern operations of the Corporate Debtor, the Resolution Applicant shall extend all assistance to the Resolution Professional and the CoC in operationalizing the stores of the Corporate Debtor as may be agreed with the RP and the CoC. For the purpose of effecting the proposal as given above, the Resolution Applicant shall endeavour to, up till the NCLT Approval Date, extend all necessary cooperation to the Resolution Professional and CoC, and thereafter up till the Closing Date, to the Monitoring Agency and Insolvency Professional (as applicable), to the extent as required by them.

4.2.8 **Financial Proposal**

The Resolution Applicant is making the following proposal for maximising the amounts to be paid to the stakeholders of the Corporate Debtor in accordance with this Resolution Plan:

4.2.8.1 **Payment of Unpaid CIRP Cost**

(i) Based on the information made available in the VDR, the Resolution Applicant understands that as on April 30, 2024, the Resolution Professional has determined an amount of approximately INR 144.61 Crore as the outstanding CIRP Cost. The Resolution Applicant has been given to understand by the Resolution Professional that at present the current estimated monthly CIRP Cost is approximately INR 5 Crore. The Resolution Applicant proposes to pay the Unpaid CIRP Cost (as finally determined by the Resolution Professional) at actuals on the Closing Date in a manner compliant with Applicable Law and in priority to payment of other debts of the Company. The Unpaid CIRP Costs shall be paid on the Closing Date in priority to all other debts of the Company.

(ii) The Resolution Applicant further understands that the Resolution Professional has identified certain potential cost for an amount aggregating to INR 284.10 Crore as on April 30, 2024 based on the information available in the VDR in respect of potential costs, expenses, claims, rents, dues, etc. in relation to Inaccessible Premises or with respect to employees, workmen, manpower whose services have not been utilised/taken up by the Resolution Professional. However, the same has not been classified as CIRP Cost and the same is not considered as accrued, due or payable. In this regard, we have perused the legal opinion that has been taken by the Resolution Professional from Justice V.N. Khare, Former Chief Justice of India, and which has been shared on the Virtual Data Room. Since the aforesaid amount of INR 198.87 Crore does not fall under the category of CIRP Cost, the same shall not

be paid by the Resolution Applicant under any circumstances. It is clarified that the Resolution Applicant shall pay only such Unpaid CIRP Cost in accordance with paragraph (i) above which are currently classified as CIRP Cost by the Resolution Professional and accordingly, any costs, expenses, claims, rents, dues, etc. in relation to Inaccessible Premises or with respect to employees, workmen, manpower whose services have not been utilised/taken up by the Resolution Professional shall not be borne by the Resolution Applicant or the Corporate Debtor under any circumstances and it is further clarified that any payments with respect to the Inaccessible Stores or with respect to employees, workmen, manpower whose services have not been utilised/taken up by the Resolution Professional shall not be treated or payable as Unpaid CIRP Cost under any circumstances. Such aforesaid claims, if becomes payable due to any reason whatsoever, then the same shall be paid in accordance with the Applicable Laws from the Generated Funds only and no liability of any nature whatsoever shall come on the Resolution Applicant at any point of time now or in the future.

4.2.8.2 **Generated Funds**

(i) In addition to the payment of the Unpaid CIRP Cost (as per Clause 4.2.8.1 above), the Resolution Applicant proposes to make payment of an amount not exceeding INR 553,00,00,000/- (Rupees Five Hundred Fifty Three Crores only) ("Generated Funds") on the Closing Date, towards one time satisfaction and discharge of all claims and debt against the Corporate Debtor (including but not limited to the Outstanding Contributions, claims of the Financial Creditors (including Dissenting Financial Creditors), Operational Creditors (including Workmen and Employees, Other Operational Creditors (including any Government and Statutory Authorities) and Other Creditors), whether asserted or un-asserted, whether admitted, or contingent or otherwise, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the Information Memorandum, the Data Room, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, in accordance with the terms of the Resolution Plan.

(ii) **Proposed asset monetisation strategy in respect of the Sale Assets**

- (a) From the information made available in the Information Memorandum and the Virtual Data Room, and the due diligence carried out by the Resolution Applicant basis the information available on the VDR, the Resolution Applicant understands that the Corporate Debtor has certain assets, details of which are more particularly set out in Annexure 1 (*List of Sale Assets*) (such properties are hereinafter collectively referred to as "Sale Assets").
- (b) Post approval of the Resolution Plan by the Hon'ble NCLT, the Company shall through a suitable structure which is in compliance with Applicable Laws and after taking into account tax considerations, monetize the Sale Assets as may be determined by the Resolution Applicant under the supervision of the Monitoring Agency, and all such steps shall be deemed to have happened as pursuant to this Resolution Plan.
- (c) Between the Effective Date and the Closing Date, the Resolution Applicant proposes that it shall sell/transfer and monetize the Sale Assets on an 'as is, where is' basis to any willing purchaser (which may include an Affiliate of the Resolution Applicant), provided that such willing purchaser is eligible under Section 29A of the Code and the purchaser(s) shall be required to submit a declaration by way of an Affidavit confirming its eligibility under Section 29A of the Code. The Resolution Applicant has the discretion to

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consummate the transaction through any suitable/appropriate structure after taking into account any tax or other related considerations.

(d) In this regard, the Resolution Applicant proposes as follows:

- A. within 10 (ten) days from the Effective Date, the Resolution Applicant shall initiate the process for opening of an Escrow Account for receipt of Generated Funds.
- B. within 60 (sixty) days from the Effective Date, invitation for bids shall be issued by the Company inviting bids from prospective purchasers for the purchase of Sale Assets. Without prejudice to the financial proposal provided under the Resolution Plan, it is clarified that the Sale Assets for which no bids are received shall be retained by the Company.
- C. For the sake of abundant clarity, the Resolution Applicant undertakes that in case of any shortfall in the Generated Funds pursuant to the sale of Sale Assets of the Corporate Debtor for which the bids are received, the balance amount towards the Generated Funds shall be infused by the Resolution Applicant on or before the Closing Date by way of equity, quasi equity, and/or shareholder debt or by way of borrowings or equity infusion from any an external financing partner into the Resolution Applicant or the Corporate Debtor (provided each such person is eligible under Section 29A of the Code to be resolution applicant) or a combination thereof as may be determined by the Resolution Applicant, so as to fulfill the shortfall (if any) in the Generated Funds ("**Shortfall Funding**"). It is clarified that the Resolution Applicant shall not be liable under any circumstances to provide any additional funds except the Shortfall Funding as aforesaid in relation to the potential cost set-out in Clause 4.2.8.1(ii) and the same shall be in accordance with the Applicable Laws from the Generated Funds only and no liability of any nature whatsoever shall come on the Resolution Applicant at any point of time now or in the future. _
- D. As stated in Clause 4.2.6 above, a Letter of Support from Touchstone Capital Market Services Pvt. Ltd. (which entity is not ineligible under Section 29A of the Code) extending financial support to the Resolution Applicant with respect to the proposed Resolution Plan has also been submitted along with the Resolution Plan.
- E. As committed by the Touchstone Capital Market Services Pvt. Ltd. vide their Letter of Support, on the request of the Resolution Applicant, required funds in terms of the transaction, shall be disbursed within the timelines prescribed herein, in the Escrow Account for meeting the Shortfall Funding and working capital requirement, if any, and in turn facilitating the implementation of the Resolution Plan. This is without prejudice to obligation of the Resolution Applicant to implement the Resolution Plan.
- F. The Generated Funds (which includes the funds generated from the monetization of the Sale Assets and the funds infused by the Resolution Applicant towards Shortfall Funding (if applicable)) shall be utilized by the Company to make the payments as set out in

this Resolution Plan, on or before the Closing Date. For avoidance of doubt, it is clarified that under no circumstances shall the Generated Funds exceed INR 553 Crore.

- G. As and when (i) the sum of bid(s) (net of applicable taxes) as received by the Company from prospective purchasers of Sale Assets; and (ii) any funds to be infused by the Resolution Applicant towards Shortfall Funding, if required, collectively add up to at least the Generated Funds, the Company/Resolution Applicant shall intimate the Monitoring Agency and proceed with the monetization of Sale Assets, without requirement of any approval from the Monitoring Agency. It is clarified that all Sale Assets shall be monetised simultaneously. The sale of Sale Assets and the receipt of proceeds of sale of Sale Assets, along with Shortfall Funding, if any, in the Escrow Account, shall be done simultaneously.
- H. The Generated Funds shall be utilised by the Monitoring Agency as per the Resolution Payment Waterfall as proposed under this Resolution Plan. Any funds in excess of the Generated Funds, shall be remitted to the account of the Corporate Debtor on the Closing Date.
- I. Without prejudice to the payments proposed under the Resolution Plan, the monetization of the Sale Assets shall be carried out in a tax efficient manner in accordance with Applicable Laws and in terms of the Resolution Plan.
- J. Notwithstanding anything to the contrary, no claim, liability, or cause of action shall arise against the Company or RA or RA's Nominee or their affiliate(s) on the ground that a higher value could have been realized from such monetization of Sale Assets. The Financial Creditors agree and acknowledge that no cause of action or claim shall arise against the Company, RA, RA's Nominee and/or their affiliate(s) in connection with monetization of Sale Assets and proceeds recovered from the same, and the creditors will not initiate any recovery action against the Company, RA or RA's Nominee and/or their affiliate(s).

(e) The Generated Funds (i.e., an amount not exceeding INR 553 Crore) shall be distributed in the following order of priority, and shall be subject to the following adjustments (**"Resolution Payment Waterfall"**):

- A. *First*, payment of Outstanding Contributions, if any;
- B. *Second*, Workmen and Employees Payments, if any;
- C. *Third*, Other Operational Creditors Payments, if any;
- D. *Fourth*, Payment towards Dissenting FC Payouts from FC Share; and
- E. *Lastly*, Payment to Financial Creditors from remaining FC Share.

(f) In this regard, "**FC Share**" shall mean the amounts remaining out of the Generated Funds, after payments of Outstanding Contributions, Workmen and Employee Payments and Other Operational Creditor Payments.

In addition to the FC Share, the Financial Creditors shall also be entitled to Additional FC Share (*as specified in Clause 4.2.8.4 below*). It is clarified

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that the Additional FC Share will be subject to and is entirely contingent upon the availability of the funds from the relevant sources and neither the Resolution Applicant nor the Corporate Debtor are guaranteeing or in any manner underwriting the availability or payment of such amounts that may constitute Additional FC Share. Subject to the terms of the Resolution Plan, the FC Share along with the Additional FC Share, shall be utilized first towards payment of Dissenting FC Payouts and thereafter towards payments to Assenting Financial Creditors.

4.2.8.3 **Payment of Monitoring Agency Cost and Specified Transaction Costs**

It is further clarified that the Resolution Applicant shall bear the cost and expenses required for running the operations of the Company as a going concern, including fees and costs of the Insolvency Professional along with their advisors in continuing the business of the Company as a going concern, and any costs and expenses incurred by the Monitoring Agency, between the NCLT Approval Date and the Closing Date ("Monitoring Agency Cost"). The consent of the Resolution Applicant (in writing) shall be required before incurring any Monitoring Agency Cost.

Further, the Resolution Applicant shall bear the costs for all expenses required for monetisation of the Sale Assets (in the manner specified in the Resolution Plan), transactions costs and expenses incurred for consummation of the transactions contemplated under the Resolution Plan ("Specified Transaction Cost"). The consent of the Resolution Applicant (in writing) shall be required before incurring any Specified Transaction Cost.

The Monitoring Agency Cost and Specified Transaction Cost shall be paid on or before the Closing Date.

Payment towards Unpaid CIRP Cost (as per Clause 4.2.8.1 above), Generated Funds, Monitoring Agency Cost and Specified Transaction Cost shall collectively be referred to as the "Total Resolution Amount". Towards payment of such Total Resolution Amount in accordance with the terms of the Resolution Plan, the Resolution Applicant shall infuse funds by way of equity, quasi equity, and/or shareholder debt or by way of borrowings or equity infusion from any an external financing partner into the Resolution Applicant or the Corporate Debtor (provided each such person is eligible under Section 29A of the Code to be resolution applicant) or a combination thereof as may be determined by the Resolution Applicant.

It is clarified that the Resolution Applicant shall be liable to pay only the Total Resolution Amount in terms of this Resolution Plan and other than the Total Resolution Amount, neither the Resolution Applicant nor the Corporate Debtor are guaranteeing or in any manner underwriting the availability of any other amounts that are required to be paid in terms of this Resolution Plan (including without limitation the Additional FC Share).

The Total Resolution Amount shall be utilised towards full and final satisfaction and discharge of all claims and debt of all the stakeholders of the Corporate Debtor (including the Unpaid CIRP Cost (as per Clause 4.2.8.1 above), Monitoring Agency Costs, Specified Transaction Cost, payment to Operational Creditors, Financial Creditors, Other Creditors, payment of dues towards Outstanding Contributions or any other person to whom any amount is due to be paid pursuant to this Resolution Plan, if any) whether asserted or unasserted, whether admitted, rejected or kept under verification, contingent or otherwise, crystallised or uncrystallised, assessed

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or unassessed, known or unknown, secured or unsecured, disputed or undisputed, whether the subject matter of any proceedings or not, whether or not set out in the Information Memorandum, the Data Room, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor. Upon payment of the Total Resolution Amount, the Corporate Debtor or the Resolution Applicant shall have no liability to make any payments to any stakeholder of the Corporate Debtor and all liabilities of the Corporate Debtor towards all the stakeholders of the Corporate Debtor shall be extinguished and settled on and with effect from the NCLT Approval Date.

4.2.8.4 Additional Payments to the Financial Creditors

In addition to the FC Share, the Financial Creditors shall also be entitled to the following payments specified in (i) to (iv) below (collectively referred to as "**Additional FC Share**"). It is clarified that the Additional FC Share will be subject to and is entirely contingent upon the availability of the funds from the relevant sources and neither the Resolution Applicant nor the Corporate Debtor are guaranteeing or in any manner underwriting the availability or payment of such amounts that may constitute Additional FC Share. Subject to the terms of the Resolution Plan, the FC Share along with the Additional FC Share, shall be utilized first towards payment of Dissenting FC Payouts and thereafter towards payments to Assenting Financial Creditors.

(i) Retained Cash

We understand that as on June 30, 2023, the cash and bank balance of the Company is approximately INR 12 Crores, in terms of information provided by the Resolution Professional. Without prejudice to the payment of CIRP Costs upto the NCLT Approval Date at actuals, any cash, cash equivalents and bank balances as on the NCLT Approval Date, excluding any EMDs/PBGs received from the PRAs under the CIRP, shall be paid to the Financial Creditors of the Corporate Debtor, over and above the amount of Total Resolution Amount.

(ii) Proceeds from sale of inventory at Inaccessible Premises

- (a) From the information made available in the Information Memorandum and the Virtual Data Room, and the due diligence carried out by the Resolution Applicant basis the information available on the VDR, the Resolution Applicant understands that the Corporate Debtor has taken on lease certain stores (228 stores leased from various landlords) and warehouse space (space in 34 warehouses through Future Supply Chain Solutions Limited) which have remained inaccessible during the CIRP since the landlords are either not providing access or have taken forcible physical possession of such premises ("**Inaccessible Premises**"). In view of the same, the Resolution Applicant has not been able to attribute any value to such assets/ inventory of the Corporate Debtor in the Total Resolution Amount in the Resolution Plan.
- (b) In the Resolution Applicant's assumption, all such Inaccessible Premises will be required to be vacated on or after the NCLT Approval Date.
- (c) The Resolution Applicant proposes to monetise the furniture & fixtures, inventory as well as non-perishable inventory at such Inaccessible Premises, subject to cooperation from the respective landlords. The Resolution Applicant in accordance with the terms of the Resolution Plan will engage with all the landlords after the NCLT Approval Date to achieve the monetisation of the assets.

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- (d) In case any proceeds are generated from the monetization of assets/inventory of the Corporate Debtor at these Inaccessible Premises within a period of 24 months from the Closing Date, then such proceeds, net of any Costs and Taxes, shall be for the benefit of the Financial Creditors.
- (e) Such proceeds generated from the monetization of assets/inventory of the Corporate Debtor at these Inaccessible Premises, net of any Costs and Taxes, shall be deposited, if and when realised, in an Escrow Account and distributed to the Financial Creditors in accordance with the distribution mechanism decided by the CoC of the Corporate Debtor.
- (f) It is clarified that the Resolution Applicant or the Corporate Debtor are not guaranteeing or in any manner underwriting the receipt/availability of funds from sale proceeds of assets lying at Inaccessible Premises.
- (g) The Resolution Applicant has been given to understand that the rent in respect of Inaccessible Premises is not considered as CIRP Cost by the Resolution Professional and accordingly the same shall not be payable as CIRP Cost.

(iii) **Avoidance Transaction Proceeds**

In case the NCLT reverses or sets aside any such avoidable transactions under Section 43, 45, 47, 49, 50 or 66 of the Code, then such assets or proceeds from transaction shall be a pass-through to the Financial Creditors, net of any Costs and Taxes. The assets or proceeds from such transaction shall stand assigned for the benefit of the Financial Creditors and will be passed through to them solely upon recovery, net of any Costs and Taxes. All stakeholders shall assist the Resolution Applicant in pursuing such litigations on a best effort basis, and all costs in pursuing the same up till the Closing Date shall be aggregated towards Monitoring Agency Costs and the same and shall be paid as per the terms of the Resolution Plan. The Resolution Applicant is not guaranteeing or in any manner underwriting the recovery from such legal proceedings.

(iv) **Proceeds from litigation proceedings**

In case any Courts / Tribunals/ Authority, as the case may be, reverses or passes any order / decree under recovery proceedings in favour of the Corporate Debtor, on or before the Closing Date, then any recovery of assets or proceeds becoming due to the Corporate Debtor as a consequence of the Order shall be a pass-through to the Financial Creditors, net of any Costs and Taxes. The proceeds from such transaction shall stand assigned for the benefit of the Financial Creditors and will be passed through to them solely, upon recovery of such proceeds, as the case may be, net of any Costs and Taxes. All stakeholders shall assist the Resolution Applicant in pursuing such litigations on a best effort basis, and all costs in pursuing the same up till the Closing Date shall be aggregated towards Monitoring Agency Costs and shall be paid as per the terms of the Resolution Plan. The Resolution Applicant is not guaranteeing or in any manner underwriting the recovery from such legal proceedings.

4.2.8.5 Litigation Corpus

The Resolution Applicant will create a “**Corpus**” of an amount of INR 2 crores, over and above the Total Resolution Amount, towards payment of any legal costs and expenses in relation to any transactions contemplated under and arising out of this Resolution Plan, for a period of 3 (three) years from the Closing Date, post

which this amount shall be retained in the Company for utilization as per its requirement. It is clarified that the Corpus shall be available to be utilized for any legal expenses incurred by the erstwhile Resolution Professional in connection with the Insolvency Resolution Process of Future Retail Limited or this Resolution Plan and towards any legal expenses incurred for continuation of the legal proceedings specified in Clause 8.16 and 8.17 of this Resolution Plan.

4.2.8.6 It is clarified for the avoidance of any doubt that other than the (i) Total Resolution Amount; and (ii) Additional FC Share, no other amounts will be payable to any of the stakeholders of the Corporate Debtor by the Resolution Applicant or the Corporate Debtor. It is further clarified that the Resolution Applicant or the Corporate Debtor are not guaranteeing or in any manner underwriting the receipt/ availability of funds from Additional FC Share.

4.2.8.7 Post Closing Date Actions

- (i) On the Effective Date, the existing equity share capital of the Corporate Debtor shall be subjected to capital reduction under section 66 of Companies Act, 2013 in accordance with this Resolution Plan.
- (ii) The financial debt shall stand settled upon payment of the FC Share, in terms of this Resolution Plan, on the Closing Date. On the Closing Date the unpaid Financial Debt shall be converted into Equity and subjected to Capital Reduction such that the Resolution Applicant is the sole shareholder of the Company.
- (iii) Upon payment of Total Resolution Amount on the Closing Date in the manner stipulated herein, the Corporate Debtor or the Resolution Applicant shall have no liability to make any payments to any stakeholder of the Corporate Debtor (including Financial Creditor) and all liabilities of the Corporate Debtor towards all the stakeholders of the Corporate Debtor shall be extinguished and settled on and with effect from the NCLT Approval Date. The Resolution Applicant shall be released from all obligations under the Resolution Plan. The Resolution Applicant undertakes that to the maximum extent permitted under Applicable Law, upon handing over the Corporate Debtor/ assets to the Resolution Applicant, as the case may be, the Resolution Applicant or the Corporate Debtor or any Person acting through them pursuant thereto will have no claims of any nature against the Resolution Professional, the CoC, and/or their Advisors, delegates, Representatives for any reason whatsoever and for any actions undertaken during the CIRP Period.

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PART V: TREATMENT OF STAKEHOLDERS

5.1 Summary of Claims against Corporate Debtor

Based on the information made available to the Resolution Applicant in the Data Room by the Resolution Professional, the Resolution Applicant understands that the total claims filed by the Creditors (as on May 07, 2024) amounts to INR 3,16,52,22,61,690 of which INR 2,84,52,14,59,393 have been verified and admitted by the Resolution Professional ("Admitted Debt"), INR 31,76,17,50,859 has been rejected and INR 23,90,51,438 have been verified as contingent, which comprises of the following:

(Amount in INR)

| S.r.N.o. | Particulars | Amount Claimed | Amount Admitted | Amount verified as contingent | Amount of claim not admitted |
|----------|--|--------------------------|--------------------------|-------------------------------|------------------------------|
| 1. | Secured Financial Creditors | 152,126,419,139 | 144,225,580,247 | - | 7,900,838,892 |
| 2. | Unsecured Financial Creditors | 66,301,604,546 | 53,504,679,829 | - | 12,796,924,718 |
| 3. | Operational Creditors | | | | |
| | <i>Workmen</i> | - | - | - | - |
| | <i>Employees</i> | 201,09,28,513 | 114,40,70,505 | - | 86,68,58,007 |
| | <i>Government and Statutory Authorities</i> | 6,43,78,75,851 | 2,00,39,49,782 | 15,31,32,516 | 4,28,07,93,553 |
| | <i>Operational Creditors (other than Workmen and Employees and Government and Statutory Authorities)</i> | 89,64,54,33,640 | 83,64,31,79,029 | 8,59,18,922 | 59,16,33,56,89 |
| 4. | Other Creditors | - | - | - | - |
| | Total | 3,16,52,22,61,690 | 2,84,52,14,59,363 | 23,90,51,438 | 31,76,17,50,589 |

5.2 The Resolution Applicant shall bear all taxes, duties, surcharges, or cesses as may be applicable in connection with the acquisition of the Corporate Debtor, sale of the Sale Assets, and in relation to acquiring the assets/ equipment/ documents of the Company. All payments made to stakeholders of the Corporate Debtor under the terms of this Plan shall be net of Tax deducted at source, as applicable, unless previously deducted by the Corporate Debtor and deposited with the relevant Governmental Authorities and evidence of such deposit is made available to the Resolution Applicant.

5.3 The CoC of the Corporate Debtor shall decide on the distribution of the proceeds out of the Generated Funds, as set out in this Resolution Plan, amongst the various classes of stakeholders, in accordance with the provisions of the IBC. The amounts as decided by the CoC in its

commercial wisdom will be paid to various classes of stakeholders as part of the Resolution Plan, in proportion to the claims of the respective creditor that have been verified and admitted by the Resolution Professional as per the List of Creditors. If certain aforesaid claims are still pending verification, the amounts that are verified and admitted will also be considered for proportionate distribution of the respective creditor. Since the Resolution Applicant is not aware of the liquidation value of the Corporate Debtor, the Monitoring Agency or the Insolvency Professional (acting on the instructions of the Monitoring Agency) shall ensure that relevant payments linked to liquidation value are in compliance with the mandatory requirements of the Code.

5.4 Since the Resolution Applicant is not aware of the liquidation value, and the power to distribute the proceeds under the Resolution Plan can be exercised by the CoC, the Monitoring Agency shall ensure that such payment is in compliance with the mandatory requirements of the Code. The CoC in exercise of its commercial wisdom may propose any redistribution of the amount proposed to be paid to the creditors under this Resolution Plan amongst various categories of creditors subject to compliance with the provisions of the Code and the regulations thereunder.

5.5 Payment of CIRP Costs

5.5.1 In terms of Section 30 (2) (a) of the IBC, the CIRP Costs are to be paid in priority to the payment of other debts of the Company. All CIRP Costs incurred after the approval of this Resolution Plan by the CoC and until the NCLT Approval Date, shall be incurred in accordance with the provisions of the IBC. The Resolution Professional shall keep the Resolution Applicant informed of status of all CIRP Costs on a periodical basis (even prior to NCLT Approval Date) and the Resolution Professional shall provide full cooperation to the Resolution Applicant in sharing further information in relation to the same.

5.5.2 Within 14 (fourteen) days of the NCLT Approval Date, the Resolution Professional shall provide details to the Monitoring Agency (to be constituted as per this Resolution Plan) of the total amount of Unpaid CIRP Cost (as per Clause 4.2.8.1 of the Resolution Plan). For avoidance of doubt, it is clarified that any regulatory fees payable shall be included in Unpaid CIRP Costs.

5.5.3 The Unpaid CIRP Costs (as per Clause 4.2.8.1 above) shall be paid on the Closing Date in a manner compliant with Applicable Law and in priority to payment of other debts of the Company. The Unpaid CIRP Costs shall be paid on the Closing Date in priority to all other debts of the Company.

5.5.4 Upon payment of CIRP Costs in accordance with this Clause, save and except otherwise provided for under the Resolution Plan, all liabilities and Claims relating to the CIRP Period shall stand extinguished and neither the Corporate Debtor nor the Resolution Applicant shall be liable for the same, to the extent permissible under the Code and the Applicable Laws.

5.6 Proposal for Financial Creditors

5.6.1 It is proposed that the Financial Creditors shall be paid an amount equal to the FC Share and Additional FC Share, as per the terms of this Resolution Plan. The FC Share and the Additional FC Share shall be distributed amongst the Financial Creditors in the manner as may be decided by the COC.

5.6.2 The FC Share shall be paid on or before the Closing Date out of the Generated Funds as set out in this Resolution Plan. Upon receiving their share of the FC Share, in terms of the Resolution Plan, Financial Creditors shall be deemed to have received their full and final settlement, with no dues outstanding against the Corporate Debtor ~~vis a vis~~ the Financial

Creditors. In addition, the Financial Creditors shall be paid Additional FC Share in accordance with the terms of the Resolution Plan. The FC Share along with the Additional FC Share (remaining after payment of Dissenting FC Payouts) shall be distributed amongst the Financial Creditors in full and final settlement of the Financial Debt in such manner as may be decided by the CoC.

5.6.3 Without prejudice to the above, within 7 days from the Closing Date the Secured Financial Creditors shall forthwith provide unconditional no dues letter in the format prescribed under **Annexure 6 (Format of No Dues Letter)**. The pendency of Additional FC Share shall not result in any delay in the issuance of the aforesaid unconditional no dues letter.

5.6.4 Within 15 days from the Closing Date, the Secured Financial Creditors and/ or the security trustee(s) shall also handover all existing Security Interest documents in their possession to the Resolution Applicant and make appropriate filings with the RoC, MCA, and any other Governmental Authority as may be required further to the transactions contemplated in this Resolution Plan, the cost of which shall be solely borne by the Resolution Applicant.

5.6.5 The Resolution Plan shall not affect the validity and enforceability of any third party security including any personal guarantees, corporate guarantees, letter of credit, letter of commitment indemnity, any such contractual comfort/security executed by any third party including the promoter group, for securing the debt of the Corporate Debtor and the secured Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the recovery of the unrecovered Financial Debt from such guarantors and/or third party security providers, under their respective security documents. *Provided that* notwithstanding the foregoing, since the dues pertaining to the period prior to the Closing Date are being dealt with and paid in terms of this Resolution Plan, upon the payments as proposed under the Resolution Plan on the Closing Date, any rights of a Person relating to subrogation and/ or to claim any amounts in respect of such obligations against the Corporate Debtor, whether claimed or not, admitted or not, due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the Closing Date shall be deemed to be permanently extinguished with effect from the NCLT Approval Date, and all the contracts entered into by the Corporate Debtor with such Persons referred to above will be deemed to be terminated without any liabilities, claims or obligations whatsoever arising out of or in relation to such contracts, by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto. It is clarified that the beneficiaries of any third-party guarantees issued on behalf of or at the behest of the Corporate Debtor and the guarantor thereof shall be under an obligation to do all acts, as may be necessary, to give effect to the extinguishment of the subrogation rights of such third party guarantors of the Corporate Debtor upon approval of this Resolution Plan by the NCLT.

5.6.6 **Dissenting Financial Creditors**

(i) The financial proposal as set out in the Resolution Plan is based on the assumption that all Financial Creditors shall assent to the Resolution Plan.

(ii) As per Section 30(2)(b) of the Code, payment to the financial creditors who do not vote in favour of the resolution plan shall not be less than the amount to be provided to such creditors in accordance with Section 53(1) in the event of liquidation of the corporate debtor. Further, as per Regulation 38(1)(b) of the CIRP Regulations, the financial creditors who have a right to vote under Section 21(2) and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.

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- (iii) Accordingly, Dissenting Financial Creditors shall be paid only the minimum amount as is required in terms of Section 30 of the IBC, in cash, and in priority over Assenting Financial Creditors (“**Dissenting FC Payouts**”).
- (iv) The Dissenting FC Payouts shall be paid from the Generated Funds in a manner compliant with Applicable Law and in priority over Assenting Financial Creditors.
- (v) In the analysis of the Resolution Applicant, the liquidation value will be insufficient to make payments in full to the secured creditors in terms of Section 53 of the IBC. Accordingly, in the event the Dissenting Financial Creditor is an unsecured Financial Creditor, then no amount shall be payable to such Dissenting Financial Creditor.
- (vi) The Dissenting FC Payouts shall be paid solely from the FC Share in accordance with the priority set out in the Resolution Payment Waterfall.

5.7 Proposal for Workmen and Employees

- 5.7.1 Section 30 of the Code requires that the payment to Workmen and Employees shall be not less than (a) the amount to be paid to the Workmen and Employees in the event of liquidation of the Corporate Debtor under Section 53 of the Code; or (b) the amount that would have been paid to the Workmen and Employees, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the Code, whichever is higher (“**Mandatory Workmen and Employee Payments**”). Further, as per Regulation 38 of the CIRP Regulations, the amount due to the Operational Creditors under a resolution plan shall be given priority in payments to Financial Creditors.
- 5.7.2 Without prejudice to proposal to pay in full the Outstanding Contributions out of the Generated Funds, the Resolution Applicant proposes to pay an amount of INR 1,00,00,000 or Mandatory Workmen and Employee Payments, whichever is higher, to the workmen and employees out of the Generated Funds (“**Workmen and Employee Payments**”) in proportion to their claims that have been verified and admitted by the Resolution Professional as per the List of Creditors. If certain aforesaid claims are still pending verification, the amounts that are verified and admitted will also be considered for proportionate distribution of Workmen and Employee Payment. Since the Resolution Applicant is not aware of the liquidation value of the Corporate Debtor, the Monitoring Agency or the Insolvency Professional (acting upon the instructions of the Monitoring Agency) shall ensure that such payment is in compliance with the mandatory requirements of the Code.
- 5.7.3 The Workmen and Employees Payments shall be made in priority to any payments being made to the Financial Creditors in compliance with Section 30(2)(b) of the Code read with Regulation 38(1) of the CIRP Regulations. Post such payment on the Closing Date, all dues of the Workmen and Employees shall be written off in full and shall be, and be deemed to be, permanently extinguished, on and with effect from the NCLT Approval Date, and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- 5.7.4 The Workmen and Employee Payments shall be paid solely out of the Generated Funds to all the Employees and Workmen in respect of their Admitted Operational Debt.
- 5.7.5 The Resolution Applicant proposes that post-approval of the Resolution Plan by the NCLT and post obtaining control of the Corporate Debtor in accordance with the Resolution Plan, the Corporate Debtor will retain required employees of the Corporate Debtor for running the Corporate Debtor on a significant scaled down basis. The Resolution Applicant may seek to retain a lower number of workmen as may be required post monetization of assets of the Corporate Debtor. The aforesaid steps relating to employees of the Corporate Debtor are necessary for implementation of the Resolution Plan and meeting its objective which is to

maximize the payments to the creditors of the Corporate Debtor and minimizing the cost of running the Corporate Debtor at a scaled down basis post NCLT Approval Date. All costs incurred on such activity shall be funded by the Resolution Applicant.

5.7.6 The Resolution Applicant states and clarifies that the scaling down of the workforce of the Corporate Debtor, post-approval of the Resolution Plan by the Adjudicating Authority shall be in accordance with the applicable law.

5.7.7 Other than Workmen and Employee Payment, any and all claims or demands made by, or liabilities or obligations owed or payable to, (including: (i) all statutory liabilities such as payment of gratuity or any other payment to be made upon retirement; (ii) any claims for payments to be made to the employees pursuant to their employment agreements or existing employment policies of the Corporate Debtor like payment in lieu of notice periods in case of termination; and (iii) any demand for any losses or damages, or interest, back wages, compensation, penal interest, liquidated damages already accrued/ accruing or in connection with any of the claims) since the dues pertaining to the period prior to the Closing Date are being dealt with and paid in terms of this Resolution Plan, post payments as proposed under the Resolution Plan on the Closing Date, any present or past, direct or indirect, permanent or temporary employee and/ or workman of the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the provisional balance sheet or other balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, in relation to any period prior to Effective Date including such liabilities of the Corporate Debtor on the Effective Date arising on account of the acquisition of control of the Corporate Debtor pursuant to this Resolution Plan, will be written off in full and shall be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor, and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto, upon making payments on the Closing Date, on and with effect from the NCLT Approval Date.

5.7.8 It is assumed that other than the claim of employees and workmen as verified in List of Creditors, no additional liability has accrued towards payment of dues to the workmen and employees from the Insolvency Commencement Date until the NCLT Approval Date and all such liabilities that have arisen during this period have been settled by the Resolution Professional in managing the affairs of the Corporate Debtor on a going concern basis or such liability forms part of the CIRP Cost. Provided that any cost incurred by the Corporate Debtor towards any of its employees and/ or workmen during the period from NCLT Approval Date till Closing Date shall be paid by the Corporate Debtor as Monitoring Agency Costs, under the supervision of the Monitoring Agency.

5.7.9 With regard to the (i) gratuity schemes currently in place for the employees of the Corporate Debtor, including but not limited to gratuity payable under the Gratuity Act; (ii) provident fund contribution under EPF Act; (iii) contributions under the ESI Act; (iv) superannuation benefits under Superannuation Fund Trust Deed dated October 17, 2016 or such other deed as may be applicable; or (v) any other social security contributions required to be paid by the Corporate Debtor (collectively referred to as "**Employee Benefit Contributions**"), the Resolution Applicant states as follows:

- (i) As per the details made available in the VDR, it is understood that approximately INR 92.72 Crores (as described in Annexure 7 (*Details of Outstanding Contributions*)) is outstanding as Employee Benefit Contribution;
- (ii) It is expected that the Corporate Debtor shall have taken all steps as may be required to ensure compliance with Applicable Law including for payments with regard to the

Employee Benefit Contribution, prior to the CIRP period. During the CIRP Period, the Resolution Professional shall (as part of its duty to manage the Corporate Debtor on a 'going concern' basis) take all steps as may be required to ensure compliance with the Applicable Law relating to Employee Benefit Contributions. On and from the NCLT Approval Date till the Closing Date, the Monitoring Agency shall take all steps as may be required to ensure compliance with the Applicable Law relating to the Employee Benefit Contributions.

(iii) If the Corporate Debtor or the Resolution Professional have not made any Employee Benefit Contributions for any period upto the NCLT Approval Date (including, without limitation any time prior to the Insolvency Commencement Date) ("Outstanding Contributions"), then such Outstanding Contributions shall be paid solely out of the Generated Funds.

5.7.10 It is clarified that the Monitoring Agency shall make any payments towards the Outstanding Contributions from the Generated Funds as per the Resolution Payment Waterfall.

5.8 Proposal for Operational Creditors (other than Workmen and Employees)

5.8.1 All claims of the Government and Statutory Authority(ies) (whether filed or not, whether asserted or unasserted, whether admitted, rejected or kept under verification, contingent or otherwise, crystallised or uncrystallised, assessed or unassessed, known or unknown, secured or unsecured, disputed or undisputed, whether the subject matter of any proceedings or not, whether or not set out in the Information Memorandum, the Data Room, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor) are claims and debt (as defined under the Code) as applicable, and would consequently qualify as claims of Operational Creditors. In light of the above, the Resolution Applicant states that the terms of this Resolution Plan shall be binding on the Operational Creditors (including Government and Statutory Authorities).

5.8.2 Section 30 of the Code requires that the payment of the debt of the Operational Creditors (other than Workmen and Employees) ("Other Operational Creditors") shall be the greater of (a) the amount to be paid to the Other Operational Creditors in the event of liquidation of the Corporate Debtor under Section 53 of the Code; or (b) the amount that would have been paid to the Other Operational Creditors, if the amount to be distributed under this Resolution Plan had been distributed in accordance with the order of priority in sub-section (1) of Section 53 of the Code ("Mandatory Other Operational Creditor Payments"). Further, as per Regulation 38 of the CIRP Regulations, the amount due to the Other Operational Creditors under a resolution plan shall be given priority in payments to Financial Creditors.

5.8.3 After the payment of the Unpaid CIRP Cost, Monitoring Agency Costs, payment of Outstanding Contributions and Workmen and Employee Payments in the manner as set out in this Resolution Plan, the Resolution Applicant proposes to pay an amount of INR 1,00,00,000 or Mandatory Operational Creditor Payments, whichever is higher, to the Operational Creditors (other than Workmen and Employees) out of the Generated Funds ("Other Operational Creditor Payments"), in proportion to their claims that have been verified and admitted by the Resolution Professional as per the List of Creditors. If certain aforesaid claims are still pending verification, the amounts that are verified and admitted will also be considered for proportionate distribution of Other Operational Creditors. Since the Resolution Applicant is not aware of the liquidation value, the Monitoring Agency or the Insolvency Professional (acting upon the instructions of the Monitoring Agency) shall ensure that such payment is in compliance with the mandatory requirements of the Code.

5.8.4 The Other Operational Creditor Payments shall be made in priority to any payments being made to the Financial Creditors in compliance with Section 30(2)(b) of the Code read with Regulation

38(1) of the CIRP Regulations. Since the dues pertaining to the period prior to the Closing Date are being dealt with and paid in terms of this Resolution Plan, post such payment on the Closing Date, all dues of the Operational Creditors (including Workmen and Employees and Government and Statutory Authorities) and the Other Operational Creditors shall be written off in full and shall be, and be deemed to be, permanently extinguished, on and with effect from the NCLT Approval Date, and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

5.8.5 The Other Operational Creditor Payments shall be paid solely out of the Generated Funds to all the Other Operational Creditors in respect of their Admitted Operational Debt.

5.9 Proposal for Other Creditors

Any claims or demands made by or liabilities or obligations owed or payable (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallised mark to market losses on derivatives and other charges already accrued/ accruing or in connection with any third party claims) to any actual or potential creditors of the Company, whether admitted or not, either domestic or foreign, disputed or undisputed or pending adjudication, including any Person who raises a claim or a demand in respect of agreements / arrangements / purchase orders / work orders, etc. between the Company and such Person with respect to any event or a cause of action (whether or not known to the counterparty or whether or not raised by such counterparty), but other than the Financial Creditors, Operational Creditors and Other Creditors, relating to a period prior to the NCLT Approval Date shall be settled at amount as would have been payable to such creditors in the event of liquidation of the Corporate Debtor, and such amount shall be paid on the Closing Date, the same shall be adjusted out of the FC Share.

5.10 Treatment of Deposits and Other Cash Collateral

Upon the payment of the FC Share on the Closing Date, the Company shall have the right to demand the release/return of all advances to any person/ security deposits/ margin money/ fixed deposit with lien or any other form of cash collateral provided by the Corporate Debtor and upon such demand the relevant Financial Creditor shall immediately return the same to the Corporate Debtor without any delay. Further, since the dues pertaining to the period prior to the Closing Date are being dealt with and paid in terms of this Resolution Plan, post such payment on the Closing Date, any claim arising from any such deposit or collateral, whether set out herein or not, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Virtual Data Room, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, till the Insolvency Commencement Date, will be written off in full (if not already converted into equity and extinguished) and shall be settled at NIL, and be deemed to be, permanently extinguished by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

5.11 Proposal for Existing Shareholders

5.11.1 Pursuant to the Capital Reduction, as of the Effective Date, and in accordance with this Resolution Plan, existing share capital of the Corporate Debtor held by the promoters and public shareholders of the Corporate Debtor shall stand reduced and extinguished for nil consideration.

5.11.2 Since the dues pertaining to the period prior to the Closing Date are being dealt with and paid in terms of this Resolution Plan, post such payment on the Closing Date, all present and future,

claims, dues, liabilities, amounts, arrears, dividends or obligations owed or payable by the Corporate Debtor to any Person who holds securities of the Corporate Debtor prior to the NCLT Approval Date, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, shall, in accordance with the CIRP Regulations, be deemed to be written off in full and be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- 5.11.3 Upon the occurrence of the Effective Date all the rights of any Person (including those of existing shareholders or promoters or any other individual specifically mentioned in the memorandum or articles of association of Corporate Debtor), whether exercisable now or in the future, either directly or indirectly, and whether contingent or not, to call for the allotment, issue, sale or transfer of shares of the Corporate Debtor or whether through any exchange or otherwise, shall stand unconditionally and irrevocably extinguished. All employee stock options and sweat equity shares if any, whether granted, vested or otherwise, shall stand irrevocably and unconditionally cancelled and extinguished without further deed or action and for no consideration.
- 5.11.4 No Person who holds any shares (whether equity, preference or any instrument convertible into equity shares) of the Corporate Debtor till (and including) the occurrence of the Effective Date shall have any rights relating to such shares (including voting rights in relation to the affairs of the Corporate Debtor or any pre-emption rights) which rights shall be deemed to be extinguished by virtue of approval of this Resolution Plan by the Adjudicating Authority. It is clarified that shares (whether equity, preference or any instrument convertible into equity shares) of the Corporate Debtor to be issued in accordance with the terms of this Resolution Plan shall have the same rights relating to all shares exercisable in accordance with the terms of all such shares (whether equity, preference or any instrument convertible into equity shares) and Applicable Law.
- 5.11.5 Upon the occurrence of the Effective Date, any agreement executed between the Corporate Debtor and its shareholders shall stand terminated without any further action or deed and all liabilities and obligations of the Corporate Debtor under such agreements executed between the Corporate Debtor and its shareholders and their respective successors assigns, transferees shall stand extinguished and cancelled for no consideration.
- 5.11.6 All present and future, claims, dues, liabilities, amounts, arrears, dividends or obligations owed or payable by the Corporate Debtor to the existing promoters or any Related Party, joint ventures, affiliate of the Corporate Debtor or any such entity or person controlled by the existing promoters (or any lenders or financial creditors of such persons) or any holder of any securities (whether convertible into equity shares or not) of the Corporate Debtor prior to the NCLT Approval Date, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, whether or not set out in the provisional balance sheet, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor or the List of Creditors, shall, in accordance with the CIRP Regulations, be deemed to be written off in full and be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor (including its joint ventures or affiliates) and the Resolution Applicant, shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
- 5.11.7 It is clarified that the existing promoters, shareholders, managers, directors, officers, employees, or such other person in charge of the affairs and management of the Corporate

Debtor (including any person who was an 'officer in default' or 'occupier') shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any: (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, Litigation etc. (including those arising out of any orders passed by the Adjudicating Authority pursuant to relevant sections of the Code) or any acts or omissions in breach of Applicable Law (including but not limited to environmental laws, foreign exchange laws and regulations, labour and employment laws, and laws relating to anti-corruption and prevention of money laundering or diversion of funds) which occurred prior to the NCLT Approval Date, whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the NCLT Approval Date; or (ii) that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, Litigation etc. (including any orders that may be passed by the Adjudicating Authority pursuant to relevant sections of the Code), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the Adjudicating Authority on account of any transactions entered into, or decisions or actions taken by, such existing promoters, shareholders, managers, directors, officers, employees, or other personnel of the company, and the Corporate Debtor and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto

For SPACEMANTRA PRIVATE LIMITED


Director

PART VI: PROPOSED TRANSACTION STRUCTURE FOR ACQUISITION OF THE CORPORATE DEBTOR

- 6.1 The Monitoring Agency shall be constituted on the NCLT Approval Date and its term shall extend until the Closing Date as set out in this Resolution Plan.
- 6.2 The Resolution Applicant will take necessary steps for seeking approval of the Competition Commission of India in terms of the provisions of the Code and the Applicable Laws, prior to the approval of the resolution plan by the NCLT.
- 6.3 The consummation and implementation of the Resolution Plan is contingent on completion and fulfilment of the following events, to the satisfaction of the Resolution Applicant (unless otherwise waived by the Resolution Applicant) ("Conditions Precedent"):
 - (i) occurrence of the NCLT Approval Date, and receipt of certified true copy of order of the NCLT sanctioning the Resolution Plan;
 - (ii) copy of the order of the NCLT sanctioning the Resolution Plan being filed with the jurisdictional ROC;
 - (iii) communication of the order of the NCLT sanctioning the Resolution Plan by the Resolution Professional to all the Stakeholders of the Corporate Debtor and communication of the NCLT order to the Stock Exchanges;
 - (iv) such other approvals or clarifications as may be directed by the NCLT;
 - (v) no stay on the implementation of the Resolution Plan by any appellate court or tribunal subsequent to the approval of the Resolution Plan by the NCLT up to the completion of steps as envisaged in sub-clause (i) to (iv) above.
- 6.4 The Resolution Applicant shall extend fullest co-operation to the Monitoring Agency and undertake all efforts as may be commercially reasonable to procure the satisfaction of the Conditions Precedent as soon as reasonably practicable following the NCLT Approval Date.
- 6.5 On and from the Effective Date until the Closing Date, the Resolution Applicant proposes the following structure for the implementation of the Resolution Plan:

6.5.1 Delisting

Pursuant to the provisions of the Delisting Regulations, the Corporate Debtor shall stand delisted from the Stock Exchanges with effect from the Effective Date ("Delisting"), without any further act or deed. No consideration will be paid to any of the shareholders of the Promoter or Promoter Group or any of the public shareholders on account of such Delisting. Any administrative acts required to be undertaken such as making application to Stock Exchanges, etc. shall be done by the Monitoring Agency.

6.5.2 Upfront Equity Infusion

- (i) As an integral part of the Resolution Plan, requisite amendments shall be carried out to the Memorandum of Association and Articles of Association in relation to the transactions contemplated herein and to give effect to the implementation of the Resolution Plan in compliance with the Applicable Law on the Effective Date. Nothing in the current Memorandum of Association and the Articles of Association of the Corporate Debtor shall affect the implementation of the Resolution Plan or any actions to be taken pursuant thereto from the NCLT Approval Date till the Effective Date.

- (ii) The Resolution Plan envisages initial equity investment by the Resolution Applicant and/ or its Affiliate/Nominee (which entity shall be eligible under Section 29A of the Code) in the Corporate Debtor for an amount aggregating upto INR 1,00,000 (Indian Rupees One Lakh Only) at par on the Effective Date ("Upfront Equity Infusion"), in respect of which the Resolution Applicant will subscribe to and will be allotted 100% equity shares of the Corporate Debtor.
- (iii) It is clarified that the approval of the Resolution Plan shall constitute adequate approval for issuance of equity shares in accordance with Section 42 and Section 62(1)(e) of the Companies Act, if applicable, and accordingly, no approval or consent shall be necessary from any other person or entity or authority, in relation to either of these actions under any agreement, the constitution documents of Corporate Debtor or under any Applicable Law.

6.5.3 Treatment of Remaining Debt and Capital Reduction

- (i) A suitable structure shall be brought in by the Resolution Applicant in compliance with applicable laws for the settlement of the Debt of the Company (excluding Financial Debt) on the Effective Date which may include conversion of such debt, excluding Financial Debt, into equity shares of the Corporate Debtor, having face value of INR 10 each, which shall be subjected to capital reduction under the provisions of Companies Act, 2013 and the extinguishment of such debt (except in so far as the amounts payable to the creditors under the Resolution Plan). The entire equity share capital, excluding the Financial Debt and shares issued to Resolution Applicant, shall be extinguished pursuant thereto. ("Capital Reduction").
- (ii) The new equity structure of the Corporate Debtor will be as under:

| Name | Number of Shares of Rs. 10/- each | % |
|----------------------|-----------------------------------|-------------|
| Resolution Applicant | 10,000 | 100% |
| Total | 10,000 | 100% |

- (iii) The Capital Reduction shall not require the consent of any of the creditors of the Company or approval of any of the shareholders of the Company, or any other person having any security interest over such shares that are extinguished and the approval of the Adjudicating Authority to the reduction of share capital as mentioned above shall be binding on the Corporate Debtor and its stakeholders (including its creditors and shareholders).
- (iv) The share certificates held by the shareholders of the Corporate Debtor shall stand cancelled without any further act, instrument or deed and the shares of the Corporate Debtor held by any the shareholders in dematerialized form shall stand cancelled by appropriate corporate action and Depositories and Registrar and Transfer Agent shall take appropriate actions to ensure compliance with this Resolution Plan.
- (v) The Approval of the Resolution Plan by Adjudicating Authority shall constitute adequate and final approval of the Adjudicating Authority for the aforesaid reduction and extinguishment of the existing share capital of the Corporate Debtor upon the Effective Date in terms of Section 66 and other provisions of the Companies Act, 2013.
- (vi) Upon the extinguishment of the existing share capital on the Effective Date, (i) the physical share certificates, if any, held by the existing shareholders of the Corporate

Debtor shall stand cancelled without any further action or deed, and (ii) the names of the existing shareholders of the Corporate Debtor holding shares in dematerialized form shall be struck off from the records of the respective depository.

- (vii) To give effect to this step, if required, the Corporate Debtor and the Monitoring Agency shall cause the Corporate Debtor to take all such steps as may be required to ensure procedural compliances and making requisite filings with the RoC.
- (viii) The financial debt shall stand settled upon payment of the FC Share, in terms of this Resolution Plan, on the Closing Date. On the Closing Date the unpaid Financial Debt shall be converted into Equity and subjected to Capital Reduction such that the Resolution Applicant is the sole shareholder of the Company.

6.5.4 Constitution of Monitoring Agency

On and from the NCLT Approval Date, a Monitoring Agency shall be appointed by virtue of the order of the NCLT, for managing the affairs of the Company. Monitoring Agency shall comprise of (a) two nominees of the CoC, (b) two nominees of the Resolution Applicant, and (c) the Insolvency Professional (hereinafter referred to as the "**Monitoring Agency**").

On and from the NCLT Approval Date till the Closing Date, the powers of the members of the Board of the Corporate Debtor shall continue to remain suspended and inoperative and all such powers shall be exercised by the Monitoring Agency in accordance with the Resolution Plan. The Resolution Applicant shall notify the Monitoring Agency on a periodic basis in relation to any potential sale/monetization of the Sale Assets. Provided, however, that if the Closing Date does not occur within 90 days from the Effective Date due to any contingency as mentioned in the proviso to the definition of "Closing Date", then the powers of the Board of the Company shall continue to be exercised by the Monitoring Agency from the 91st day till the Closing Date.

6.5.5 Asset Monetisation

The monetisation of Sale Assets and generation of Generated Funds from the Effective Date until the Closing Date in accordance with Clause 4.2.8.2(ii) of this Resolution Plan. It is clarified that the Resolution Applicant shall be responsible for monetisation of the Sale Assets and generation of Generated Funds in accordance with the provisions of this Resolution Plan and the Monitoring Agency shall provide all necessary support in this regard.

6.5.6 Constitution of Reconstituted Board

On and with effect from the Closing Date, the Monitoring Agency and the existing suspended Board of the Corporate Debtor shall stand dissolved and all directors of the existing Board shall be deemed to have resigned without any further act or deed from any other person, and the Resolution Applicant shall reconstitute the new Board of the Corporate Debtor ("**Reconstituted Board**") on the Closing Date in accordance with applicable laws.

For SPACEMANTRA PRIVATE LIMITED

Director

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PART VII: MANAGEMENT, CONTROL, SUPERVISION, AND IMPLEMENTATION OF THE RESOLUTION PLAN

7.1 Management and control of the business of the Company during the term of the Resolution Plan

The term of the Resolution Plan shall be until the Closing Date. The management of the Corporate Debtor will be as follows:

| Sr. No. | Period | Management of the Corporate Debtor |
|----------------|---|---|
| (i) | COC Approval Date till NCLT Approval Date | Resolution Professional in accordance with the provisions of the Code |
| (ii) | NCLT Approval Date till Closing Date | Monitoring Agency |

7.2 Between NCLT Approval Date and Closing Date

7.2.1 From the NCLT Approval Date till the Closing Date, powers of the members of the Board of the Corporate Debtor shall continue to remain suspended and inoperative and all such powers shall be exercised by the Monitoring Agency in accordance with the Resolution Plan.

7.2.2 The Monitoring Agency shall be responsible for management and control of the Company, during the term between NCLT Approval Date and Closing Date and undertake those tasks which are required to maintain the Corporate Debtor as a going concern, and shall undertake all actions as may be required for supervision of implementation of the Resolution Plan, including but not limited to, passing necessary resolutions, authorizing persons to sign and execute definitive documents including in relation to consummation and monetization of Sale Assets in accordance with Clause 4.2.8.2(ii), making filings and applications, and any other necessary and corollary actions required for the implementation of this Resolution Plan.

7.2.3 The Monitoring Agency's role on the sale of the Sale Assets shall be as per the terms clearly set out in Clause 4.2.8.2(ii). of the Resolution Plan.

7.2.4 As of the NCLT Approval Date, unless otherwise agreed by the Monitoring Agency, all powers of attorney and / or other corporate authorizations or mandates issued by the Company to any person to enable such person to carry out various functions of the Company, to sign and execute various documents and / or represent the Company, and to operate the bank accounts of the Company shall stand revoked with effect from the Effective Date, and the Monitoring Agency shall, subject to the provisions herein, be entitled to authorize such persons as it deems fit to carry out such functions of the Company, sign and execute various documents and / or represent the Company, and to operate the bank accounts of the Company, upto the Closing Date.

7.2.5 Without prejudice to the foregoing, the existing employees, directors and management of the Company shall extend all assistance and cooperation as may be required by the Monitoring Agency for the purpose of implementation of the Resolution Plan, including fulfillment of any corporate compliances.

7.2.6 The Monitoring Agency shall supervise the implementation of the Resolution Plan, and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Resolution Plan in

accordance with its terms, and shall act under the supervision of the NCLT.

- 7.2.7 The Monitoring Agency shall, authorize the Resolution Applicant and/or RA's Nominee and/or the Insolvency Professional, as the case may be, for any such acts, deeds, matters and things as may be required for implementation of this Resolution Plan. The Monitoring Agency shall, provide all necessary support and cooperation to the Resolution Applicant for implementation of this Resolution Plan and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Resolution Plan in accordance with its terms.
- 7.2.8 The Monitoring Agency shall be vested with the powers of the Board of Directors as prescribed under the Companies Act, 2013. Further, as per the explanation given in Section 30(2)(c) of the Code, "*if any approval of shareholders is required under the Companies Act, 2013, or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.*" Accordingly, there shall not be any requirement of obtaining any separate approval from the existing shareholders of the Company for any corporate actions of the Company to be undertaken towards achieving fulfilment of Conditions Precedent and towards implementation of this Resolution Plan up till the Closing Date, and the existing shareholders of the Company shall be disenfranchised as per the provisions of the Code.
- 7.2.9 The Monitoring Agency shall endeavor to take all decisions by unanimous consent. However, if unanimous consent is not achieved then decision shall be taken by majority members including the consent of one nominee of the CoC.
- 7.2.10 Further, the Monitoring Agency shall not undertake any actions designated as Reserved Matters without the affirmative consent of the nominee of the Resolution Applicant.
- 7.2.11 The Insolvency Professional shall coordinate the implementation of the Resolution Plan under the supervision of the Monitoring Agency. The Insolvency Professional shall continue to enjoy the same protections and exemptions available under IBC to a resolution professional. Further, the Insolvency Professional shall retain the existing process advisors to the Resolution Professional to assist him in the conduct of the day to day operations of the Company and fees and costs of the Insolvency Professional, along with his advisors in continuing the business of the Company as a going concern shall be paid in the manner as provided in Clause 4.2.8.3 in the Resolution Plan. Further, the Insolvency professional and Monitoring Agency shall retain the existing legal advisors to the Resolution Professional to assist them on existing terms, and their fees and costs shall be treated in the manner as provided in Clause 4.2.8.3 in the Resolution Plan. The Resolution Applicant proposes the retention of the process advisors of the Insolvency Professional as the process advisors have an in-depth knowledge of the insolvency resolution process of the Company and the complexities of the matter and therefore, the institutional memory of such advisors shall prove to be beneficial in the implementation of the Resolution Plan. The fee and cost of the process advisors shall be determined by the Resolution Applicant.
- 7.2.12 The roles responsibilities and protections of the Monitoring Agency as specified hereunder, is the interim governance mechanism during the period post NCLT Approval Date and prior to Closing Date under the provisions of the IBC and CIRP Regulations, for management and control of the Corporate Debtor.
- 7.2.13 No liability shall be imposed on, or deemed to have been imposed on, or assumed by, the members of the Monitoring Agency and/ or their advisors, by virtue of the powers, duties and responsibilities being exercised in terms of the interim governance mechanism provided hereunder including, for instance, being classified as an occupier, persons in control or officer in default etc., under any applicable law. Further, no suit, prosecution, or other legal proceeding

shall lie against the members of the Monitoring Agency and/ or their advisors, for anything which is done in good faith or intended to be done in good faith under or pursuant to the terms of the Resolution Plan and the IBC or CIRP Regulations. To the extent provided under this Resolution Plan, the interim governance mechanism shall prevail over the provisions of the Companies Act, 2013.

7.2.14 The Monitoring Agency shall be entitled to make an application to the NCLT directing local law enforcement authorities and local district administration authorities to maintain law and order with regard to the various premises owned and / or used by Company, and to assist in the implementation of the Resolution Plan. The Financial Creditors, the Monitoring Agency, the Company, its existing management, personnel, shareholders and creditors shall, to the extent within their reasonable control, provide all the necessary cooperation as shall be required for obtaining the necessary regulatory approvals for implementation of this Resolution Plan. The existing Promoter group and the current management team of the Company will undertake all such actions and shall do all such acts, deeds and things required by the Monitoring Agency, including executing any and all documents as may be required for the purposes of implementation of the Resolution Plan.

7.2.15 The Monitoring Agency shall have the following responsibilities that it shall undertake during the interim period:

- (i) To raise funds for implementation of the Resolution Plan, if need be.
- (ii) To execute all requisite agreements with CoC / RP / Financial Creditors on approval of the Resolution Plan by NCLT.
- (iii) To intimate the statutory authorities regarding approval of the Resolution Plan and effects of the same on implementation.
- (iv) Intimating the various stakeholders of Corporate Debtor regarding approval of the Resolution Plan and the terms of its implementation, and if need be, to assist the RA and/or RA's Nominee in that regard.
- (v) To make any filings required under the Resolution Plan.
- (vi) To supervise the settlement of the Unpaid CIRP Costs as per the Clause 4.2.8.1 of the Resolution Plan.
- (vii) To provide regular updates to the erstwhile members of the CoC and Resolution Applicant and/or the RA's Nominee.
- (viii) To provide updates, if any, to Insolvency and Bankruptcy Board of India, as and when required.
- (ix) To obtain permissions, approvals, consents etc. of statutory authorities and third parties, as required on best efforts basis
- (x) At all times, be empowered to do all such acts, deeds or things and exercise all rights and privileges and perform all duties, which now or hereafter, may appertain to the Monitoring Agency in order to accomplish the purpose of the Resolution Plan.
- (xi) to issue notices and correspond with contractual counter-parties (including sub-concession parties and any sub-lessees) as may be necessary.
- (xii) Undertake those tasks, which are required to maintain the Corporate Debtor as a going concern in the interim period.
- (xiii) Contest litigations against the Company
- (xiv) Contest the litigations challenging the Resolution Plan on matter of fact or law.

7.2.16 **Cooperation in relation to necessary consents and approvals:** The procurement of approval/consent under the agreements set-out below shall be required for successful implementation of this Resolution Plan, and the Resolution Applicant seeks cooperation from all Stakeholders in procurement of following approvals/consents for implementation of the Resolution Plan. Immediately upon approval of this Resolution Plan by the CoC, the Resolution Professional shall, and immediately upon approval of this Resolution Plan by the NCLT, the Monitoring Agency shall, in each case as applicable, cause the Corporate Debtor to apply (in

such form and format as may be required by the Resolution Applicant for obtaining the approvals/ consents in terms of this clause. The relevant counterparty shall extend all cooperation and consider such requests for approvals/consent as received from the Corporate Debtor and/or Resolution Applicant expeditiously:

- (a) Lease agreement dated December 6, 2018 executed between Delhi Metro Rail Corporation Limited and the Corporate Debtor;
- (b) Agreement of Lease dated October 8, 2012 executed between Amba Highrise Private Limited and Future Value Retail Limited;
- (c) Master Franchise and Regional Development Agreement dated June 5, 2015 executed between WH Smith and Travel News Services (India) Private Limited (“TNSI”);
- (d) License Agreement executed between Delhi International Airport Limited and TNSI;
- (e) Concession Agreement executed between GMR Hyderabad International Airport Limited and TNSI;
- (f) Retail Agreement executed between Bangalore International Airport Limited and TNSI;
- (g) License Agreement executed between Airport Authority of India, Varanasi and TNSI;
- (h) Licensee Agreement executed between GMR Goa International Airport Limited and TNSI;
- (i) Concession Agreement executed between Airport Authority of India, Kolkata and Welcome Retail Pvt. Ltd. (“WRPL”);
- (j) Concession Agreement executed between Airport Authority of India, Indore and WRPL.

It is clarified that receipt of the above-mentioned approval/consent is not a condition precedent to the implementation of the Resolution Plan.

7.2.17 On and from the NCLT Approval Date, the Resolution Applicant may appoint any such professionals, as may be required to assist in the monetization of the Sale Assets including identifying buyers for the Sale Assets, devising a suitable structure for monetization of the Sale Assets and sale of the Sale Assets. The costs incurred for any such professionals as may be appointed shall be funded by the Resolution Applicant.

7.3 On and after Closing Date

- 7.3.1. On and with effect from the Closing Date, the Monitoring Agency and the existing suspended Board of the Corporate Debtor shall stand dissolved and all directors of the existing Board shall be deemed to have resigned without any further act or deed from any other person, and the Resolution Applicant shall reconstitute the new Board of the Corporate Debtor (“**Reconstituted Board**”) on the Closing Date in accordance with applicable laws.
- 7.3.2. On the Closing Date, the Generated Funds shall be utilized for making payments as provided under this Resolution Plan as per the Resolution Payment Waterfall. Upon payment of FC Share, in accordance with this Resolution Plan, all the liabilities towards all the Financial Creditors shall be settled in full and final and settled and extinguished from the books of the Corporate Debtor in terms of Clause 4.2.8.2. The Financial Creditors shall be paid Additional

FC Share in accordance with the terms of this Resolution Plan.

7.3.3. As part of the handover process, the Monitoring Agency, to the extent of the information which is available and accessible to the Monitoring Agency, shall handover to the reconstituted Board, the books of accounts, records, other relevant documents of the Corporate Debtor, all information relating to the assets, finances and operations of the Corporate Debtor accessed for determining the financial position of the Corporate Debtor, including handover of information relating to (i) tax filings made from time to time and proof of payment of taxes in relation to any taxes payable by the Monitoring Agency, as the person in charge of the Corporate Debtor; and (ii) books and accounts maintained by the Monitoring Agency from the date of its appointment up to the Closing Date, and (iii) all documents relating to property, claims, investigations, litigations, arbitration etc. (including any actionable claims); and (iv) all documents relating to implementation of the Resolution Plan

7.4 Term of the Resolution Plan and Implementation Schedule

7.4.1 In terms of Section 31(1) of the Code, this Resolution Plan shall become binding on the Company 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 authorities to whom statutory dues are owed, guarantors and other stakeholders involved in this Resolution Plan on the NCLT Approval Date.

7.5.2. While the payments towards Unpaid CIRP Costs (as per Clause 4.2.8.1 above), Monitoring Agency Costs and Specified Transaction Cost shall be made by the Resolution Applicant over and above the Generated Funds, such payments have not been crystallised as on date. Therefore, the Financial Guarantee of an amount equivalent to 20% of the Generated Funds i.e. INR 110.6 Crores shall be provided by the Resolution Applicant subsequent to the approval of the Resolution Plan by the CoC of the Corporate Debtor, in the form as required to be submitted in terms of the provisions of the RFRP.

The implementation of the Plan shall be subject to Clause 6.3. Upon the completion of the actions envisaged to be completed on the Closing Date, the Resolution Plan shall stand implemented.

7.5.3. The indicative Implementation Schedule is given as below:

| S.No. | Particulars | Timelines |
|-------|--|----------------|
| 1. | COC Approval Date | X |
| 2. | RA to assist the RP in running the operations of the accessible stores after discussions with COC, RP and the landlords | From X |
| 3. | NCLT Approval Date | T |
| 4. | Constitution of Monitoring Agency | T |
| 5. | Intimation of Unpaid CIRP Costs (as per Clause 4.2.8.1), if any, as on NCLT Approval Date, by Resolution Professional to Resolution Applicant | T+14 |
| | Following actions to occur: (a) Upfront Equity Infusion by the Resolution Applicant or the RA's Nominee in the Corporate Debtor (b) Conversion of Debt, other than Financial Debt, into equity and Capital Reduction as envisaged in Clause 4.2.8.6 read with Clause 6.5.3. of the Resolution Plan. Accessible Stores which have been operationalised by the Resolution Applicant shall be | Effective Date |

For SPACEMANTRA PRIVATE LIMITED

Director

| S.No. | Particulars | Timelines |
|-------|---|------------------|
| | vested with the Resolution Applicant (including the non-perishable inventory with respect to such stores) | |
| 6. | Payment of Total Resolution Amount and utilization of Generated Funds towards payment as per Resolution Payment Waterfall | Closing Date |
| 7. | Conversion of Financial Debt into Equity and Capital Reduction such that the Resolution Applicant is the sole shareholder of the Company. | Closing Date |
| 8. | Constitution of Reconstituted Board | Closing Date |
| 9. | Issuance of No-Dues Certificates by creditors as may be required by the Resolution Applicant in the form and manner determined by Resolution Applicant | Closing Date +7 |
| 10. | Handover of all security documents in possession of Insolvency Professional, Monitoring Agency, creditors and other concerned Stakeholders to the Company | Closing Date +15 |

¹ Resolution Plan upon its approval shall be binding on all stakeholders, including contractual counterparties to FRL, Governmental Authorities, and as such, Resolution Applicant anticipates cooperation from all concerned persons and Stakeholders for timely satisfaction of Conditions Precedent for implementation of this Resolution Plan.

7.5 Other Key Terms for Turnaround of the Company

7.5.1 The Corporate Debtor will not be restricted in any manner whatsoever in the conduct of its business operations, growth strategy, international contracting, international operations, strategic partnerships, capital raising activities, liquidity events, capital market activities, listings/de-listings, creation of new joint ventures, acquisitions, businesses, corporate structuring/restructuring etc. subject to Applicable Laws.

7.5.1.1 On and from the Closing Date, the Resolution Applicant may undertake corporate restructuring of the Corporate Debtor in such manner and within such timelines as may be decided by the RA. By way of this corporate restructuring, there could be, for instance, merger or amalgamation of the Corporate Debtor into the Resolution Applicant or the RA's Nominee or its subsidiaries. In case such corporate restructuring is to happen on the Closing Date itself, the modalities of such restructuring shall be as proposed by the RA and approved by the Monitoring Agency, and in case such restructuring is to happen after the Closing Date, the modalities of such restructuring shall be as proposed by the RA in its sole discretion. In either case, it is clarified that such corporate restructuring can happen with effect from, and/ or with appointed date which is, Closing Date or such other date as may be required by RA. It is clarified that such corporate restructuring shall happen in compliance with Applicable Laws and all applicable filings as required under the Applicable Laws shall be made by the Company.

7.5.1.2 The Resolution Applicant has submitted this Resolution Plan on the basis of information on Liabilities against the Company, as shared by Resolution Professional. The Resolution Applicant has relied on Information Memorandum and data shared on VDR in good faith, and expects that there shall not be any material change in the information so shared. Upon implementation of this Resolution Plan, the Resolution Applicant shall acquire the Company on 'fresh slate' basis and shall be immune from all Liabilities of the Company prior to Closing Date. Acquisition of Company on a 'fresh slate' basis is a necessary effect of this Resolution Plan.

For SPACEMANTRA PRIVATE LIMITED

Director

7.6 Declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law:

In accordance with the requirement of Section 30 (2) (c) of the IBC, the Resolution Applicant declares that this Resolution Plan is not in contravention of the provisions of any laws for the time being in force. The Resolution Plan is in strict compliance with the Code and the CIRP Regulations.

The Resolution Applicant or any of their related parties have neither failed to implement nor contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

Further, neither the Resolution Applicant or any of its connected persons (as defined in Section 29A of IBC) has, as on the date of submission of this Resolution Plan, withdrawn from any other resolution plan submitted in respect of another corporate debtor after its approval by the relevant committee of creditors.

7.7 Statement in relation to dealing with all stakeholders

This Resolution Plan for the Company has dealt with the interests of all stakeholders, including the Financial Creditors (whether secured or unsecured, assenting or dissenting) and Operational Creditors of the Company.

For SPACEMANTRA PRIVATE LIMITED

Director

PART VIII: EFFECTS OF THE RESOLUTION PLAN

- 8.1 Upon approval of the Resolution Plan by the NCLT, the Resolution Plan shall be binding on the Company, its employees, its 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 authorities to whom statutory dues are owed, guarantors, members and other stakeholders (including the subsidiaries, joint venture companies, associate companies of the Company and their respective shareholders and the existing promoter group) in accordance with Section 31 of the IBC.
- 8.2 As set out in this Resolution Plan, payment of FC Share is proposed under the Resolution Plan towards settlement of all liabilities of the Company towards the Financial Creditors. In addition, and Additional FC Share shall be paid to the Financial Creditors in accordance with the terms of the Resolution Plan.
- 8.3 Notwithstanding anything to the contrary contained in the Resolution Plan, on the Closing Date, upon payments as envisaged in this Resolution Plan on the Closing Date including the payment of the Monitoring Agency Costs and going concern costs from the NCLT Approval Date up till the Closing Date as provided in Part V of this Resolution Plan, all the claims, dues, Liabilities including accrued interest, amounts, arrears, dividends or obligations owed or payable by the Corporate Debtor to any person whatsoever in respect of the period up to the Closing Date will be deemed to be settled in terms of this Resolution Plan.
- 8.4. Since the dues pertaining to the period prior to the Closing Date are being dealt with and paid in terms of this Resolution Plan, post such payments on the Closing Date, with respect to the Financial Creditors:
 - (i) Any and all other claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages, notional or crystallised mark to market losses on derivatives and other charges already accrued/ accruing or in connection with any third party claims) any actual or potential Financial Creditors of the Company or in connection with any Financial Debt of the Company (including any transactions in derivatives), whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disclosed or undisclosed, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the A/L statement or in the list of Financial Creditors, the balance sheets of the Company or the profit and loss account statements of the Company, in relation to any period prior to the Closing Date, will be written off and written back in full and shall be deemed to be permanently extinguished by virtue of the occurrence of the Closing Date and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.
 - (ii) Any and all rights and entitlements of any actual or potential Financial Creditors of the Company, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disclosed or undisclosed, disputed or undisputed, present or future, in relation to any period prior to the Closing Date or arising on account of the transactions contemplated in this Resolution Plan, shall be deemed to be permanently extinguished by virtue of the occurrence of the Closing Date and the Company or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.
 - (iii) Other than as provided in this Resolution Plan, any security, indemnity, guarantee, corporate guarantee, pledge, charge, encumbrance, letter of credit, letter of undertaking, letter of comfort, letter of awareness, hypothecation, mortgage or any form of collateral