

## **ANNEX C**

**Meeting Agenda – 33rd Meeting held on May 10, 2024**



# **Thirty Third Meeting of Committee of Creditors Future Retail Limited**

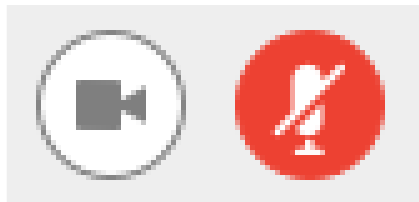
10 May 2024

**We welcome all participants to the Thirty Third Meeting of the Committee of Creditors of  
Future Retail Limited**

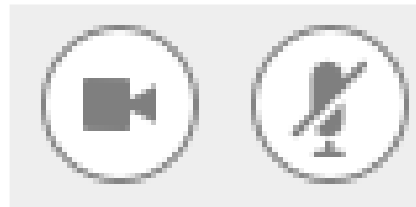
**The meeting shall commence shortly**

**Video Conference instructions :**

- You are also requested to **mute** yourself when not speaking to avoid disturbance.
- **Please mention name of the Authorized Attendees and Bank in the chat box to record your attendance**



**Mute**



**Unmute to speak**



**Mute again**

- Attendance is being collated and verified by our team.
- List of all participants will shortly be presented.
- **Please mention your name and Bank's name first before you start speaking during the meeting**
- If you face any technical issue during the meeting, you may use the chat box or reach out Ashish Sharma at 9040373267 or Rahul Oza at 98207 72703 for assistance.

## Important Notice

All participants of the meeting of the Committee of Creditors ('CoC') are requested to kindly take note of the below

1. Any information available to the participants of the CoC is confidential, sensitive and privileged and should not be shared with their advisory colleagues or affiliates in any manner whatsoever. The recipient of all such information is bound by the terms laid out in the Confidentiality Undertaking;
2. The participants of the CoC should ensure that appropriate "Chinese Walls" have been created to ensure restricted access to all information available to them as a member of the CoC;
3. No person having access to the CoC or supervising and/or assisting those representing the lender at the CoC should advise or link directly or indirectly on the advisory side;
4. The participants in the Committee of Creditors shall maintain confidentiality of all information relating to the Future Retail Limited ("Corporate Debtor") and/ or corporate insolvency resolution process of the Corporate Debtor, including without limitation, the matters discussed in the present 33<sup>rd</sup> meeting of the Committee of Creditors of the Corporate Debtor. All information and matters discussed in the 33<sup>rd</sup> meeting of the Committee of Creditors of the Corporate Debtor shall be used by the participants solely in accordance with the terms of the Insolvency & Bankruptcy Code, 2016 ("IBC"/ "the Code") and related regulations while safeguarding the confidentiality and privacy of the information

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<b>5</b>	To take note of the following agendas as approved in the 25th CoC meeting held on 26 October 2023: a. To explore compromise or arrangement as referred to under sub - regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 (as per Regulation 39BA(1) and 39BA(2) of the CIRP Regulations) b. That the liquidator may first explore the sale of the Corporate Debtor as a going concern under clause (e) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the Corporate Debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under Section 33 of the Code.	60
<b>List of Matter to be Voted</b>		
<b>6</b>	To discuss, consider, and recommend the belatedly received claims (which are categorized as acceptable for collation by the RP), to be included in the list of creditors and their treatment in the resolution plan, in terms of Regulation 13(1B) and 13(1C) of the CIRP Regulations	62

<sup>1</sup> Agenda No. as per agenda in the notice to the CoC meeting

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Agenda No. <sup>1</sup>	Contents	Slide No.
<b>List of Matter to be Voted</b>		
<b>7</b>	Pursuant to the deferment of Liquidation order on 12 February 2024 and resolution passed by the CoC on 17 March 2024 to consider the revised resolution plan submitted by Spacemantra Pvt. Ltd and the NCLT order dated 2 April 2024 in IA No. 1100/2024, to consider and approve the revised resolution plan submitted by Space Mantra Private Limited, upon having considered its feasibility, viability, and all other factors, under Section 30(4) of the Insolvency and Bankruptcy Code, 2016, to authorize the resolution professional to issue a letter of intent to Space Mantra Private Limited and to file an application with the Adjudicating Authority for approval of the resolution plan submitted by Space Mantra Private Limited and consequent withdrawal of liquidation application IA 5293 of 2023."	65
<b>8</b>	<p>To approve a best estimate of the (a) amount required to meet liquidation costs in the event an order for liquidation is passed under Section 33 of the Code by the Adjudicating Authority, as per regulation 39B(1) of the CIRP Regulations; and (b) value of the liquid assets available to meet the liquidation costs (as per Regulation 39B(1) and 39B(2) of the CIRP Regulations).</p> <p>To approve a plan providing for contribution for meeting the difference between the two values (arrived under Regulation 39B of the CIRP Regulations) in the event the estimated value of the liquid assets under Regulation 39B(2) of the CIRP Regulations is less than the estimated liquidation costs under Regulation 39B(1) by way of contribution from each of the members of the CoC in proportion to their voting share</p>	66
<b>9</b>	<p>To approve the fee payable to the liquidator, as per Regulation 39D of the CIRP Regulations, if an order for liquidation is passed under Section 33 of the Code, for</p> <p>(a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013</p> <p>(b) the period, if any, used for sale under clauses (e) and (f) of Regulation 32 Liquidation Regulations and</p> <p>(c) the balance period of liquidation. which shall be as per Regulation 4(2) of IBBI Liquidation Process Regulations 2016.</p>	66
<b>ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR</b>		

<sup>1</sup>Agenda No. as per agenda in the notice to the CoC meeting

**Agendas 1, 2, & 3:**

- **The Resolution Professional (“RP”) to take the Chair**
- **To take roll call and determine requisite quorum and determine the mode of participation**
- **To take on record the minutes of Thirty Second meeting of CoC held on 23 April 2024**

## Summary of the List of Creditors (for claims up to October 18, 2022, verified as on May 09, 2024)

Amount in INR Crores

Particulars of Claimant	No of Claims	Amount Claimed	Claim Admitted		Amount of Claim not Admitted	Amount of Contingent Claim
			In INR Cr	% of total amount admitted		
Financial Creditors <sup>1</sup>	38	21,842.80	19,773.03	69.50%	2,069.78	-
<b><u>Operational Creditors:<sup>2</sup></u></b>						
Statutory authorities and government body	114	643.79	200.39	30.50%	428.08	15.31
Related parties	9	2,192.29	1,971.59		220.70	-
Other creditors (Vendors , Service Providers & Landlords)*	1,957	6,770.33	6,391.74		370.00	8.59
Employees and workmen	5,922	72.27	0.39		71.88	-
Employees and workmen – through authorised representatives	3	128.82	114.01		14.81	-
Others – BBPC/Future Pay/Gift Vouchers	2,221	1.92	0.99		0.93	-
<b>Total Creditors</b>	<b>10,264</b>	<b>31,652.22</b>	<b>28,452.14</b>	<b>100%</b>	<b>3,176.18</b>	<b>23.90</b>

### Notes:

#### 1. Please note:

- In relation to the cases where claimants submit the claim amount in foreign currency, figures has been converted into INR from USD/EURO/OMR as per Regulation 15 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”)
- The claim received from National Bank of Oman vide their claim form C dated August 21, 2023 and revised claim received from CentbankFinancial Services Limited – Punjab National Bank vide their revised claim form C dated July 26, 2023, although received post 90 days from the insolvency commencement date, has been verified pursuant to order dated August 9, 2023 and August 8, 2023 respectively from Hon’ble NCLT Mumbai.

#### 2. Please note:

- a) The above list of creditors reflects claims received by IRP/RP upto October 18, 2022, verified as on May 09, 2024. In this regard, kindly see note (j) below as well.
- b) Claims of the creditors have been verified (to the extent possible) and admitted basis documents shared by claimants. Due to non-availability of information, supporting documents and personnel from the corporate debtor, and in order to solicit cooperation and assistance from the relevant stakeholders, the resolution professional had filed application under Section-19 of the Insolvency and Bankruptcy Code, 2016 and the requisite information has not yet been made available



# Summary of the List of Creditors (for claims up to October 18, 2022, verified as on May 09, 2024)

## Notes:

- c) Below-mentioned claims are categorized as “contingent”:
  - i. The claims filed on the basis of show cause notice issued to the corporate debtor by the relevant statutory authority are subject to outcome of the proceedings before the relevant authority and have been categorized as contingent claims.
  - ii. The claim is subject to outcome of the proceedings before the relevant authority due to the matter being sub-judice before such authority and have been categorized as contingent claims .
- d) Below-mentioned claims are categorized as “not admitted”:
  - i. Claims filed in respect of the transactions of Claimants with an entity other than the Corporate Debtor, not involving any claim against the Corporate Debtor, have not been admitted.
  - ii. Claimants who have filed both a correct and incorrect form, in such a case, the incorrect form has not been considered.
  - iii. Claims of Claimants who have not submitted requisite details for the purpose of verification despite several reminders have not been admitted

*For employee claims, please refer to Note e below.*

- e) Employee claims:
  - i. Claims of the creditors have been verified (to the extent possible) and admitted basis documents shared by the purported authorized representative on behalf of FRL Employee Welfare Association.
  - ii. RP has received letter of authorization of the aforementioned purported authorized representative. However, RP has not received any supporting document to validate the correctness of the authority given by the FRL employee welfare association. The claim is subject to receipt and verification of the supporting documents to verify the authority given to the purported authorized representative.
  - iii. Claims of employees, wherever claimed by both purported authorized representative under Form E as well as employees individually, have been considered and verified basis the claim submitted by purported authorized representative under Form E.
  - iv. Dues towards provident fund, wherever claimed by both EPFO as well as employees, has been considered and verified basis the claim submitted by EPFO under government dues claim.
  - v. RP has received claims from certain employees amounting to INR 4.42 Cr which could not be verified (including the breakup of such amount between salary and any statutory payments, if any) and have not been admitted due to lack of documents despite follow ups with such claimants.
- f) *The list of creditors (and further modifications, if any, to the list of creditors) has been duly uploaded on the website of the Corporate Debtor, IBBI*
- g) Delhi Metro Rail Corporation Limited (“DMRC”) has adjusted the security deposit given by corporate debtor which was invoked post the insolvency commencement date in the claim submitted by it. Being an amount which was invoked during the CIRP, the resolution professional has not adjusted the said invoked security deposit against dues pertaining to the pre-insolvency commencement date and has considered the same towards adjustment against the insolvency resolution process cost accruing in respect of the concerned premises.

## Summary of the List of Creditors (for claims up to October 18, 2022, verified as on May 09, 2024)

### Notes:

- h) The claimant, Deputy Commissioner of Sales Tax Mumbai, Maharashtra has claimed the status as secured creditor, relying upon Section 37 of the Maharashtra Value Added Tax Act 2002 and the judgement of Hon'ble Supreme Court in the matter of State Tax Officer vs Rainbow Papers Limited. However, this should not be construed as admission/ perfection of any such security interest, and the treatment of such claim shall remain subject to applicable provisions of IBC and the outcome of ongoing CIRP.
- i) The claimant, CGST & CEX, Mumbai East Commissionerate has claimed the status as secured creditor, relying upon Section 82 of Central Goods and Services Tax Act, 2017 and the judgement of Hon'ble Supreme Court in the matter of State Tax Officer vs Rainbow Papers Limited. However, this should not be construed as admission/ perfection of any such security interest, and the treatment of such claim shall remain subject to applicable provisions of IBC and the outcome of ongoing CIRP.
- j) There are claims albeit received post 90 days from insolvency commencement date, which have been verified upon receipt of directions from the Hon'ble Adjudicating Authority, condoning the delay and directing the resolution professional to consider the claim. Other belated claims received post 90 days from insolvency commencement date remain subject to their treatment as per the amended Regulation 13 (1B, 1C) of CIRP Regulations.
- k) The claimant Vistra ITCL (India) Ltd has claimed the status as secured creditor, relying upon Debenture Trust Deed dated 29 August 2019 for its fees and other expenses towards services provided by it in relation to the debentures issued by the Issuer under this Debenture Trust Deed.

**Agenda 4: To present an update on the operational status of the Corporate Debtor and costs till 30 April 2024.**






## Update on CIRP process

Sr No	Particulars	Description
1	Challenges faced as on ICD	<ul style="list-style-type: none"> <li>The RP was informed by erstwhile management of the Corporate Debtor that in early July 2022, 54 stores (including 7 Foodhall stores) out of the 309 retail stores in possession of FRL were operational. Balance stores in possession of FRL were non-operational on account of non-payment of rent/ electricity dues. Inventory had not been replenished since February 2022 and stores were barely functional.</li> <li>Several stores were shutting down due to paucity of funds and lack of support from vendors &amp; landlords on account of outstanding dues</li> <li>Even prior to ICD, most of the employees of the Corporate Debtor had left the organization resulting into significant operational constraints and impacting the functioning &amp; management of CD</li> <li>Limited cooperation from erstwhile directors/ management and promoters of the CD</li> <li>Inability to collect and extract data due to non-availability of detailed management information system - The RP had taken necessary steps under the Code to seek the requisite data from the erstwhile management and auditors of the CD but critical/ substantial information remains pending</li> <li>Certain landlords started taking forceful possession of stores during CIRP and majority of the stores were non accessible to RP - The RP initiated necessary legal recourse including filing application before NCLT</li> </ul>
2	Challenges faced in taking access of the stores	<ul style="list-style-type: none"> <li>The information /details pertaining to the stores provided by the erstwhile management were partial, incorrect, incomplete, and/or outdated.</li> <li>Two registered valuers were appointed to conduct physical verification and valuation of the assets of the CD. The valuers faced challenges in accessing stores for multiple reasons including non-cooperation by landlords, lack of response from store employees, and hostile situations at the stores (no electricity, rotten inventory, presence of rodents, etc.).</li> <li>The undersigned deployed a team of employees of the CD to visit the stores leased by the CD, engage with the landlords and confirm the accessibility to the stores and the whereabouts of the assets of the CD.</li> <li>The team was tasked to hand deliver communication by the RP to the landlords and in situation wherein the landlords were not available or unwilling to receive the communication, the employees were directed to paste the said communication at the premises along with the NCLT Admission Order informing about the initiation of CIRP of the CD.</li> <li>Wherever the employees were not available or the keys to the stores were not available, the RP and his team coordinated the replacement of the locks in the presence of the landlords to take possession of the stores.</li> <li>Security deployment was also undertaken at certain stores wherever there was a threat/ incidence of theft.</li> <li>Post receipt of the information regarding the stores that were not accessible, the RP has sent out several communication to the landlords of these store seeking access to the premises and for enabling physical verification of assets along with valuation and an application before Hon'ble NCLT was filed.</li> </ul>


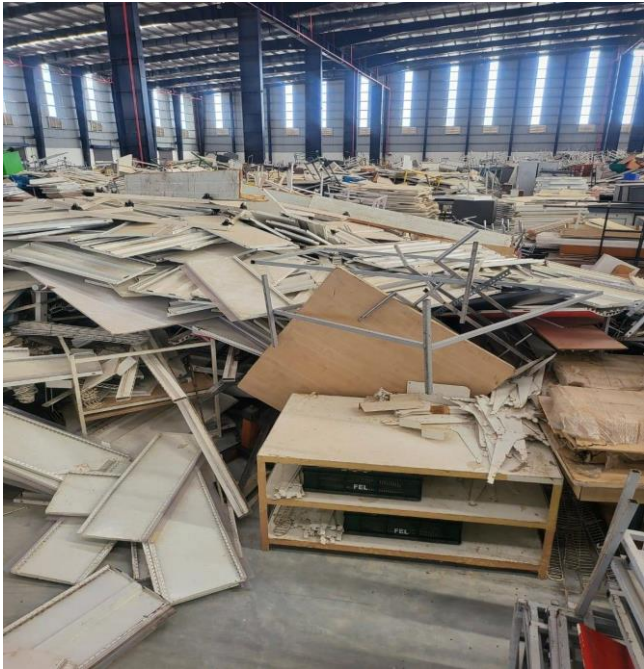

## Update on CIRP process

Sr No		Particulars		Update					
3	Update on store status	<div>Note:</div> <ul style="list-style-type: none"><li>Out of the 223 inaccessible stores, landlords of 35 stores have subsequently agreed to cooperate pursuant to efforts made by the RP and his team, however due to lack of funds and resources, RP is unable to take access to such stores.</li><li>Out of 3 rebooted stores, the Big Bazaar store at Inderlok and Mayur Vihar metro station has been shut down from Aug’ 23 due to disconnection of electricity supply by the landlord. Further, the Big Bazaar store at Dehradun has recently been shut down due to disconnection of electricity by the landlord and they have served a notice for vacation of the store, the RP is in process of responding to the said notice.</li><li>Pursuant to the approval by CoC and directions issued by Hon’ble NCLT, vacation of stores has been undertaken. Further in recent matters before the Hon’ble NCLT the RP has been informing the bench of the paucity of funds with the CD to incur cost toward vacation and warehousing.</li></ul>	Store Details	Accessible		Store vacated/being vacated		Inaccessible	Total
				Operational	Non-Operational	Accessible	Inaccessible		
			Big Format	-	10	9	-	11	30
			Small Format	-	29	21	12	210	272
			Total	-	39	30	12	221	302
4	Bansi Mall (IA No. 1472 of 2024 )	<ul style="list-style-type: none"><li>In the Hearing before Hon’ble NCLT on 7<sup>th</sup> April 2024, Counsel for Bansi mall (potentially connected party) proposed that in case the RP is unable to agree to shift in view of the transaction being a related party transaction and CoC having rejected the proposal, he will satisfy the Bench that the transaction is on arm’s length basis/ market rate and the Bench can pass necessary orders in this application. <b>He also informed that the Applicant is trying to check for availability of some other alternative premises for shifting of FRL’s assets and requested that the matter be listed on 13<sup>th</sup> May 2024.</b> The counsel for RP stated that the RP would need to take the same to CoC for their instructions. Matter is next listed on 13 May 2024.</li></ul>							
5	IA 1153 of 2024 – Vijaykumar V Iyer v. Court Receiver:	<ul style="list-style-type: none"><li><b>Pursuant to the order passed in the matter on 16 April 2024, RP has intimated the members of the CoC of the aforesaid order of the Hon’ble NCLT, seeking their contribution of INR 75 lakhs, vide email dated 27 April 2024.</b></li><li><b>The RP is yet to receive any contribution from the respective CoC members</b></li><li>The RP has also received a communication from the Court Receiver, the same has been shared with the members of the CoC.</li><li>Matter is also listed before Hon’ble Bombay High Court on 1 July 2024 to update on the status of NCLT proceedings</li></ul>							
6	Intervention Petition 65 of 2023 – Sudha Sharma	<ul style="list-style-type: none"><li>The application has been filed by a landlord of an accessible small format store seeking vacation of the store.</li><li><b>The Bench orally indicated that the vacation costs if nominal, the RP should consider bearing the costs of vacation.</b></li><li>The counsel for the RP submitted that the Interim Finance application is listed before the Bench on 15<sup>th</sup> May. it was also submitted that it would be difficult for the RP to vacate the suit premises since the RP is facing a severe financial crunch. <b><u>However, the Bench indicated that the RP must take instructions on bearing vacation costs for the premises.</u></b></li><li><b>Accordingly, the Bench has directed the RP to take instructions on bearing vacation costs and has adjourned the matter to 15<sup>th</sup> May 2024 to be listed along with the Interim Finance application.</b></li></ul>							

# Update on CIRP process


Sr No	Particulars	Update
7	Assets / inventory of FRL lying at warehouses of Future Supply Chain Solutions Limited ("FSC")	<ul style="list-style-type: none"> <li>Pursuant to discussion in previous CoC, RP and RP team has obtained the following photos/ videos for the assets lying in 3 out of the 5 FSC warehouses which have been requested to be vacated. Basis on the pictures, the inventory comprises of food items, electronics, FMCG and home furnishing. Further, FRL employees are initiating visits to all 5 warehouses to collect additional information for CoC's consideration for way forward.</li> </ul> <p>Siligudi Warehouses</p>     

# Update on CIRP process

Sr No	Particulars	Update
7	Assets / inventory of FRL lying at warehouses of Future Supply Chain Solutions Limited ("FSC")	<div>Bangalore Warehouses</div> <div></div>



## Update on CIRP process

Sr No	Particulars	Update
7	Assets / inventory of FRL lying at warehouses of Future Supply Chain Solutions Limited ("FSC")	<p>Bangalore Warehouses</p>  <p>The first photograph shows a wide view of a large warehouse with high ceilings and multiple windows. The floor is covered with numerous stacks of cardboard boxes and other inventory items. The second photograph is a closer view of the inventory, showing various sizes of cardboard boxes and some items in plastic bags. The third photograph shows another section of the warehouse, with more stacks of boxes and a large pile of items in the foreground.</p>



## Update on CIRP process

Sr No	Particulars	Update
8	Update on Movers & Packers vendor	<ul style="list-style-type: none"><li>• The RP is in receipt of email dated 10 May 2024 from MAK Removal &amp; Storage India Pvt. Ltd (“MAK”) (one of the Movers &amp; Packers vendor engaged for store vacation &amp; warehousing of assets). Vide the said email, the vendor has indicated that since they have not received any confirmation regarding the outstanding dues, they shall not be in position to continue with providing the warehousing services effective from 11 April 2024.</li><li>• The vendor has proposed to engage M/s AN Cube Enterprises to continue providing with services to Corporate Debtor on the same terms/conditions as agreed with MAK with effect from 11 April 2024.</li><li>• Please note that the undersigned shall examine the said proposal and apprise the CoC members on further update.</li></ul>

# CIRP Cost Estimates (1/2)

Amount in INR Crores

Sr No	Particulars	Estimated CIRP Cost						
		CIRP Cost till April 30, 2023	Amount Paid till April 30, 2023	Unpaid CIRP Cost as on April 30, 2023	May'24	Jun'24	Estimated for May'24- Jun'24	Total Cost
		(A)	(B)	(C) = (A) + (B)	(D)	(E)	(F)=(D) + (E)	(G) = (C) + (F)
A)	CIRP Process related cost (Inclusive of GST) (A)	20.46	-12.08	8.38	0.70	0.70	1.39	9.77
B)	Cost related to Accessible Stores							
	Cost towards Accessible stores from ICD (69 stores)	128.95	-8.10	120.85	3.17	3.17	6.34	127.20
	Cost towards stores that became accessible now (19 stores)	2.88	-	2.88	0.26	0.26	0.52	3.40
	<b>Total (B)</b>	<b>131.83</b>	<b>-8.10</b>	<b>123.73</b>	<b>3.43</b>	<b>3.43</b>	<b>6.59</b>	<b>130.60</b>
C)	Business Related Cost							
	IT related costs	0.45	-0.29	0.16	-	-	-	0.16
	Other operational costs including Litigation Expenses of SAM	6.42	-2.37	4.05	0.28	0.28	0.57	4.62
	<u>Critical costs</u>							-
	One time vacation cost	4.46	-2.62	1.84			-	1.84
	Recurring Warehousing cost	4.00	-0.01	3.99	0.40	0.40	0.80	4.79
	Insurance of assets	2.26	-1.16	1.09			-	1.09
	Salaries and Security charges including litigation expenses for external counsel	3.14	-2.61	0.53	0.10	0.10	0.20	0.73
	Statutory Dues - GST	0.97	-0.22	0.75	0.05	0.05	0.11	0.86
	<b>Total (C)</b>	<b>21.69</b>	<b>-9.28</b>	<b>12.41</b>	<b>0.84</b>	<b>0.84</b>	<b>1.67</b>	<b>14.08</b>
D)	Vacation and warehousing cost incurred by landlords (Note 1)	0.22	-	0.22	0.02	0.02	0.04	0.26
E)	<b>Total CIRP Cost (A+B+C+D)</b>	<b>174.20</b>	<b>-29.45</b>	<b>144.74</b>	<b>4.98</b>	<b>4.98</b>	<b>9.97</b>	<b>154.71</b>
	<u>Potential Cost:-</u>							
	FSC warehouses (22 nos.)	18.20	-	18.20	2.37	2.37	4.74	22.94
	Related party stores (5 stores)	10.72	-	10.72	0.48	0.48	0.96	11.68
	Inaccessible stores (Note 2)	156.01	-	156.01	6.74	6.74	13.48	169.49
	Employees (not required to work)	99.17	-	99.17	4.39	4.39	8.78	107.95
	<b>Total Potential Cost</b>	<b>284.10</b>		<b>284.10</b>	<b>13.98</b>	<b>13.98</b>	<b>27.96</b>	<b>312.06</b>

## CIRP Cost Estimates (2/2)

### Notes:

1. This cost is incurred by landlords for vacating the stores and warehousing the inventory / assets of FRL lying in the stores wherein Hon'ble NCLT passed directions that the same shall form part of CIRP cost.
2. 233 stores were inaccessible; 12 of these stores have been vacated. 19 have become accessible over a period; another 16 inaccessible stores vacated by landlords who have asked us to take possession of assets / inventory.
3. There are 3 stores taken on lease from related parties of the Corporate Debtor and considering the CoC has rejected the agenda for payments towards related parties of the Corporate Debtor, the rentals and other charges for these stores are not being accrued as CIRP cost and have been included as potential cost.
4. Please note that the cost towards accessible stores are based on assumptions and information provided by the erstwhile management of Corporate Debtor, and it may undergo changes in case some additional information is made available.
5. Please note- In case of Big format stores, namely- BB Kharagpur, BB Kstar mall and FBB Kstar mall, the landlord has claimed a higher amount of lease rent to be accrued as CIRP cost, however, the cost accrued as on date is as per the lease MIS tracker / agreements, if available. However, the actual payout may vary on further deliberation with landlord and on obtaining factual documents.

## Legal Update

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

Liquidation Application, IA filed by Space Mantra Private Limited and way ahead basis NCLT hearing dated 12<sup>th</sup> February 2024.

## Liquidation Application [IA 5293 of 2023]

- Liquidation Application filed by RP was listed for pronouncement of orders on 12<sup>th</sup> February 2024.
- On 12<sup>th</sup> February 2024, before pronouncement, the counsel for Dheeraj Reddy Jinna (PRA), mentioned his IA and requested that bench must decide the IA before the liquidation orders are pronounced, since it would render the IA infructuous.
- Simultaneously, the senior counsel for Space Mantra Private Limited (“**Space Mantra**”) also mentioned that it has filed an application with the NCLT which is pending listing but has been served upon to RP and CoC. This application highlighted that Space Mantra had submitted a revised resolution plan and the CoC must consider the same before liquidation orders are passed. He further highlighted that value maximization and resolution of the corporate debtor were the primary objectives of the Insolvency Code and the NCLT had permitted revised plans to be considered even post liquidation orders were passed.
- In response to above submissions, the counsel for CoC indicated that the new application filed by Space Mantra had only been received late Friday evening i.e., 9<sup>th</sup> February 2024 and the CoC had not had a chance to consider the same.
- On a query from the Bench, counsels for RP indicated that the revised plan was received on 4<sup>th</sup> January 2024 and the same was discussed by the CoC at its meeting held on 17<sup>th</sup> January 2024. It was further submitted that the RP had complied with his obligations in this regard and would abide by the directions of the Hon’ble NCLT. At this stage, the Bench enquired as to how much time will be required by the CoC.
- Counsel for CoC indicated that 2 weeks would be required for the CoC to consider Space Mantra’s new application.
- The Bench noted the same and indicated that the matter should not be delayed significantly and passed directions to file reply to the Space Mantra’s new application expeditiously. Accordingly, on 12<sup>th</sup> February 2024, the Bench deferred the pronouncement of the Liquidation Order.
- During a hearing in another matter, on 1<sup>st</sup> May 2024, bench *Suo Motu* inquired about the status of the pending liquidation application. The Bench orally indicated that the RP should either withdraw the liquidation application or it may pass appropriate orders. Further, the Bench wasn’t inclined to keep the liquidation application pending. In response, counsels for RP submitted that they would take instructions and get back to the Bench. The Bench orally indicated that applications are listed almost on a daily basis and we must come back with instructions at the earliest, otherwise the Bench would pass appropriate orders.

## **Other Legal Updates**

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble Supreme Court

<p><b>Amazon.com NV Investment Holdings LLC (Amazon) v. CCI &amp; Ors.</b> <b>[C.A. No. 004974 of 2022]</b></p>	<ul style="list-style-type: none"> <li>Based on the updates received from the counsel on record Naik &amp; Naik :- Under the Future Coupons Pvt. Ltd. (“<b>FCPL</b>”) Share Subscription Agreement (“<b>SSA</b>”), it was the obligation of Amazon to procure the approval from Competition Commission of India (“<b>CCI</b>”) for its investment in FCPL. In this regard, a notice was filed by Amazon before CCI on 23<sup>rd</sup> September 2019. We understand that CCI passed an order holding that Amazon had misled the trust regulator on its 2019 deal with the Future Group. Accordingly, Amazon filed an appeal before the National Company Law Appellate Tribunal (“<b>NCLAT</b>”). The NCLAT dismissed Amazon’s Appeal. Amazon has filed an appeal before the Supreme Court of India challenging NCLAT’s order dated 13<sup>th</sup> June 2022.</li> <li>The matter was listed on 5<sup>th</sup> September 2022, wherein the counsel for CCI sought an adjournment on the grounds of unavailability of the arguing counsel. The SC directed all parties to file brief written submissions and listed the matter for further hearing on 19<sup>th</sup> September 2022. Thereafter matter was adjourned on several dates 19<sup>th</sup> September 2022, 11<sup>th</sup> October 2022, 20<sup>th</sup> October 2022 and 10<sup>th</sup> January 2023. Based on the hearing on 10<sup>th</sup> January 2023, it appears that the parties have filed their list of issues and bench has orally directed the parties to discuss the issues with each other and condense the number of issues before the next date of hearing i.e. 16<sup>th</sup> February 2023. However, the matter did not appear in the cause list of 16<sup>th</sup> February 2023 and was again adjourned to several dates - 27<sup>th</sup> February 2023, 21<sup>st</sup> March 2023, 28<sup>th</sup> March 2023, 17<sup>th</sup> July 2023. The matter was last listed on 22<sup>nd</sup> September 2023, wherein it was adjourned to a non-miscellaneous day in the 1<sup>st</sup> week of December 2023. However, the matter was not listed in the 1<sup>st</sup> week of December 2023. On the Supreme Court website, currently there is no tentative/computer generated date reflected.</li> </ul>
<p><b>Eden Realty Ventures Pvt. Ltd. vs LIC Of India</b> <b>[SLP C 4304 of 2020]</b></p>	<p>Based on the details shared by the FRL team read with records of the matter obtained from the court, it is understood as below:</p> <ul style="list-style-type: none"> <li>A lease deed was entered between LIC of India (“<b>LIC</b>”) and Laxmi Realtors (P) Ltd. (now Eden Realty Ventures Pvt. Ltd (“<b>Eden</b>”) which was executed &amp; endorsed on 29<sup>th</sup> June 2007, for acquiring lease tenancy right over the space measuring 44000 sq.ft. in the Metropolitan Building situate at 7, J.L. Nehru Road, Kolkata -700013 belonging to LIC (“<b>Premises</b>”). On 30<sup>th</sup> June 2007, Pantaloon Retail (India) Limited entered into an Agency Agreement with Eden for carpet area measuring 36140 sq.ft. in the Premises referred above and remaining space remained with Eden.</li> <li>A dispute arose between LIC and Eden over nonpayment of rent. On 30<sup>th</sup> June 2009, LIC filed an application before the Estate Officer under the Public Premises Act, praying for eviction of Eden from the said Premises, together with recovery arrears of rent etc. This application was received by the Estate Officer on 25<sup>th</sup> July 2009 and certain show cause notices were issued to Eden.</li> <li>During the pendency of the said proceeding, LIC approached FRL by a letter dated 17<sup>th</sup> February 2015 with a request to urge Eden to clear its dues to LIC. Vide the said letter, LIC also indicated to FRL that it may, in future consider dealing directly with LIC in regards the concerned premises instead through an intermediary like Eden. Eden had filed an appeal before Chief Judge, City Civil Court, Calcutta bearing Misc. Appeal No.58 of 2015 against the eviction order dated 30<sup>th</sup> November 2015 of Estate Officer.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble Supreme Court

**Eden Realty Ventures Pvt. Ltd. vs LIC Of India**

**[SLP C 4304 of 2020]  
(Contd.)**

- In the meanwhile, FRL also filed a writ petition, bearing No.678 of 2017, before Calcutta High Court on the ground that FRL was occupying & possessing the suit property and thereby running the Big Bazaar retail outlet with the knowledge of LIC. It was prayed therein that such eviction order of Estate Officer against Eden was not effective upon FRL/Big Bazaar. Both the writ petition by FRL and revisional application by Eden were dismissed by the Calcutta High Court vide order dated 02<sup>nd</sup> January 2020.
- Thereafter, Eden filed the present Special Leave Petition (“SLP”), i.e. SLP (No.4304/2020), before the Hon’ble Supreme Court against the dismissal order dated 02<sup>nd</sup> January 2020 of the Calcutta High Court. The SLP remains pending; however, vide order dated 20<sup>th</sup> February 2020, the Hon’ble Supreme Court granted an ad-interim stay on the dismissal order till the completion of the ongoing arbitration proceedings between the parties.
- FRL filed an intervening application seeking impleadment in the present SLP on 06<sup>th</sup> June 2020.
- The SLP was thereafter listed on 24<sup>th</sup> September 2020, 16<sup>th</sup> October 2020, 19<sup>th</sup> November 2020 and 3<sup>rd</sup> February 2021. Vide order dated 3<sup>rd</sup> February 2021, FRL’s request for impleadment as party-Respondent was granted.
- The SLP was last listed on 22<sup>nd</sup> November 2022 before Registrar Court No. 2. On 22<sup>nd</sup> November 2022 the Court was informed of the ongoing CIRP and subsequent imposition of moratorium on FRL. Accordingly, time was sought to file fresh vakalatnama and take instructions in the matter. The Hon’ble Registrar allowed the same and directed the counter affidavit to be filed in 4 weeks, post which the matter shall be processed for listing before the Hon’ble Court. We had requested the counsel for the Petitioner for the SLP which was received after significant period time. A copy of the SLP has been obtained from the registry. Counter Affidavit in the matter is being drafted. Factual clarifications are required in relation to the background facts as from some of the correspondence issued before CIRP, the concerned property seems to have been vacated by FRL before the CIRP. There is however, lack of clarity on whether any material belonging to FRL remained on the site.
- On the Supreme Court website, currently there is no tentative/computer generated date reflected.



# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble Delhi High Court

<p><b>Future Retail Ltd. (“FRL”) v. Amazon &amp; Ors.</b></p> <p><b>[CS (Comm) 493 of 2020 &amp; IA 10377 of 2020]</b></p>	<ul style="list-style-type: none"> <li>FRL has filed this suit to injunct Amazon from acting in a manner that amounts to tortious interference with its lawful business transactions with the Reliance Group, since Amazon was making representations to CCI and SEBI, contending that the scheme between FRL and Reliance Group was illegal. An initial order in this matter was passed on 21st December 2020 declining grant of interim injunction in terms of the above said prayer in favour of FRL.</li> <li>On 02<sup>nd</sup> August 2022 and then on 05<sup>th</sup> September 2022, the Hon’ble Court was informed that CIRP has been initiated with respect to FRL. The Court was informed that the RP is in the process of perusing records of FRL. Accordingly, the Hon’ble Court was pleased to adjourn the matters to 01st November 2022. On 01<sup>st</sup> November 2022 the matter was renotified to 20<sup>th</sup> December 2022 and thereafter to 27<sup>th</sup> February 2023, 27<sup>th</sup> April 2023, 13<sup>th</sup> July 2023. The matter was next listed on 27<sup>th</sup> September 2023, wherein an adjournment was sought by the Counsel for Amazon. The matter was next listed on 6<sup>th</sup> December 2023 and was mentioned by the parties and an adjournment was sought. Further on 29<sup>th</sup> February 2024, the matter was mentioned by counsel for Amazon, seeking adjournment. The same was not opposed by counsels appearing for RP. The matter was last listed on 22 April 2024. On joint request of parties, the matter is next listed on 19<sup>th</sup> July 2024.</li> </ul>
<p><b>FRL v. Amazon &amp; Ors.</b></p> <p><b>[Arb. A (Comm) No. 64 of 2021]</b></p>	<p>Based on the updates received from the earlier counsel on record Naik &amp; Naik :-</p> <ul style="list-style-type: none"> <li>This petition has been filed against an order passed by the Arbitral Tribunal under Section 17 of the Arbitration Act.</li> <li>We understand that two interim applications are pending in the matter, one under Section 16 of the Arbitration Act challenging AT’s jurisdiction over FRL and one under S. 17 to vacate the Emergency Arbitrator’s (“EA”) award under Para 10 Schedule I of Singapore Arbitration Center (“SIAC”) Rules.</li> <li>On 02<sup>nd</sup> August 2022 and then on 05<sup>th</sup> September 2022, the Hon’ble Court was informed that CIRP has been initiated with respect to FRL. The Court was informed that the RP is in the process of perusing records of FRL. Accordingly, the Hon’ble Court was pleased to adjourn the matters to 01st November 2022. On 01<sup>st</sup> November 2022 the matter was renotified to 20<sup>th</sup> December 2022 and thereafter to 27<sup>th</sup> February 2023, 27<sup>th</sup> April 2023, 13<sup>th</sup> July 2023. The matter was next listed on 27<sup>th</sup> September 2023, wherein an adjournment was sought by the Counsel for Amazon. The matter was next listed on 6<sup>th</sup> December 2023 and was mentioned by the parties and an adjournment was sought. Further on 29<sup>th</sup> February 2024, the matter was mentioned by counsel for Amazon, seeking adjournment. The same was not opposed by counsels appearing for RP. The matter was last listed on 22 April 2024. On joint request of parties, the matter is next listed on 19<sup>th</sup> July 2024.</li> </ul>
<p><b>Amazon v. FRL &amp; Ors.</b></p> <p><b>[FAO (OS) (COMM) 7 of 2021]</b></p>	<p>This appeal has been filed by Amazon against Delhi High Court order dated 21st December 2020 (“Judgement”), whereby the Delhi High Court held that the suit filed by FRL is maintainable. Amazon inter alia contends that –</p> <ol style="list-style-type: none"> <li>The suit filed by FRL for tortious interference is not maintainable.</li> <li>The observations in the Judgement that the suit is maintainable is contrary to Section 4 and 5 of the Arbitration Act, 1996 (“Act”).</li> <li>The prima facie observations in the Judgment relate to issues adjudicated in the Emergency Arbitrator’s (“EA”) award (“EA Award”).</li> <li>If the FCPL SSA, FCPL’s Shareholder’s Agreement (“SHA”) and FRL SHA are a single transaction, they violate Foreign Exchange Management Act (“FEMA”) regulations.</li> </ol>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble Delhi High Court

<p><b>Amazon v. FRL &amp; Ors.</b></p> <p><b>[FAO (OS) (COMM) 7 of 2021] – Cont’d</b></p>	<ul style="list-style-type: none"> <li>Pertinently, Amazon did not make an application under Section 8 of the Act to refer the parties to arbitration until this appeal was filed.</li> <li>When the matter was listed on 25<sup>th</sup> August 2022, the Hon’ble Court was informed about the moratorium and it was requested to stay the proceedings on account of the moratorium, to which the appellant opposed stating that the present appeal lies from the suit filed by FRL and as such, cannot be interpreted as proceedings against FRL and cannot be covered under moratorium. Upon hearing both sides, court directed parties to file short submissions on the issue within two weeks. RP filed the submissions on 16<sup>th</sup> September 2022. During the hearing on 22<sup>nd</sup> September 2022, counsel for Amazon, submitted that the present appeal was not hit by the moratorium under Insolvency and Bankruptcy Code, 2016 (“<b>Code</b>”) as the same was an extension of the suit filed by FRL. The Counsel for Amazon handed a comparative chart differentiating the provisions under Companies Act 1913, Companies Act, 1956 and the Code along with case laws to support his submissions. Due to paucity of time, the arguments could not be concluded, and the matter was adjourned to 11<sup>th</sup> November 2022 for further arguments. On 11<sup>th</sup> November 2022 the matter on account of paucity of time was adjourned to 25<sup>th</sup> November 2022. On 25<sup>th</sup> November 2022 due to the retirement of J. Anu Malhotra of the Hon’ble Delhi High Court the matter could not be taken up in detail and was re-notified 13<sup>th</sup> January 2023. Since the bench was on leave on 13<sup>th</sup> January 2023 the matter was adjourned to 3<sup>rd</sup> February 2023. Due to the bench not assembling, the matter was renotified to 10<sup>th</sup> March and 17<sup>th</sup> April 2023. The matter was most recently listed on 12<sup>th</sup> May 2023 but could not be taken up. The matter is next scheduled to be heard on 26<sup>th</sup> May 2023. On 26<sup>th</sup> May 2023 the bench did not assemble and stands renotified to 28<sup>th</sup> July 2023. On 28<sup>th</sup> July 2023, the matter was adjourned to 19<sup>th</sup> September 2023. When the matter was taken up on 19<sup>th</sup> September 2023, the Hon’ble Court directed that a convenience compilation of all submissions in the matter be filed and the matter was adjourned to 29<sup>th</sup> November 2023. Since the convenience compilation was not on record, the matter stands adjourned to 12<sup>th</sup> February 2024. On 12<sup>th</sup> February 2024 and 22<sup>nd</sup> February 2024, counsel for FRL’s RP informed the Hon’ble Court that the pronouncement in respect of liquidation application by RP is pending before the Hon’ble NCLT Mumbai. The matter was last listed on 9 April 2024 where in Ld. Sr. Advocate Mr. Ritin Rai submitted that FRL has instructed him to press the suit and there is no possibility of an amicable resolution. Accordingly, the matter is next listed on 20<sup>th</sup> May 2024.</li> </ul>
<p><b>Amazon v. Future Coupons Pvt. Ltd. (FCPL) &amp; Ors.</b></p> <p><b>[OMP ENF (Comm) No. 17 of 2021]</b></p>	<ul style="list-style-type: none"> <li>Based on the updates received from the earlier counsel on record Naik &amp; Naik :-               <ul style="list-style-type: none"> <li>This is an Enforcement Petition filed by Amazon for enforcement of EA Award. Amazon has contended that FRL, FCPL and Biyani Group have continuously and willfully disobeyed the EA Award.</li> <li>Single Judge Bench of Delhi High Court upheld the EA Award and directed FRL to recall its applications to various authorities to consummate the scheme. Punitive directions were also passed against the parties.</li> <li>The said order was assailed by FRL in an appeal before the Division Bench of the Delhi High Court, which set aside the order passed by the Single Judge and remanded the matter back to the Single Judge.</li> <li>Against this order of the Division Bench, Amazon filed an appeal before the SC.</li> <li>The SC set aside the above orders, inter alia stating that they violate principles of natural justice. The matter was remanded back to the Ld. Single of the Delhi High Court, to be considered afresh.</li> </ul> </li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble Delhi High Court

<b>Amazon v. Future Coupons Pvt. Ltd. (FCPL) &amp; Ors.</b>	<ul style="list-style-type: none"> <li>In the hearing dated. 5th September 2022, Counsel appearing on behalf of Amazon requested the Hon’ble Court to defer all the connected matters on account of CIRP. The matter was then listed for hearing on 1<sup>st</sup> November 2022. On 1<sup>st</sup> November 2022, the matter was renotified to 20<sup>th</sup> December 2022, and further to 27<sup>th</sup> February 2023 and on 27<sup>th</sup> April 2023, wherein adjournment was sought by the Amazon’s counsel. The matter was last listed on 27<sup>th</sup> September 2023, wherein an adjournment was sought by Counsel for Amazon.</li> </ul>
<b>[OMP ENF (Comm) No. 17 of 2021] – Cont’d</b>	<p>Next this matter was listed on 6<sup>th</sup> December 2023. The matter was mentioned by the parties and an adjournment was sought and was next listed for 29<sup>th</sup> February 2024. On 29<sup>th</sup> February 2024, the matter was mentioned by counsel for Amazon, seeking adjournment. The same was not opposed by counsels appearing for RP. Further this matter was last listed on 22 April 2024. On joint request of parties, the matter is next listed on 19<sup>th</sup> July 2024.</p>
<b>Amazon v. Future Coupons Pvt. Ltd. (FCPL) &amp; Ors.</b>	<p>Based on the updates received from the earlier counsel on record Naik &amp; Naik :-</p> <ul style="list-style-type: none"> <li>We understand that the Arbitral Tribunal affirmed the EA Award vide award dated 21<sup>st</sup> August 2021 (“AT Award”). This petition has been filed by Amazon for enforcement of the said AT award. Amazon has alleged that despite the order, FRL has alienated its assets to Reliance by surrendering lease deeds and that FRL is attempting to frustrate the arbitration proceedings. On 2<sup>nd</sup> August 2022 and 5<sup>th</sup> September 2022, the Hon’ble Court has been informed that corporate insolvency resolution process has been initiated with respect to FRL. Accordingly, the Hon’ble Court was pleased to adjourn the matters to 1<sup>st</sup> November 2022. On and after 1<sup>st</sup> November 2022, the matter was renotified to 20<sup>th</sup> December 2022 and further on 27<sup>th</sup> April 2023 an adjournment was sought by the Amazon’s counsel.</li> </ul>
<b>[OMP ENF (Comm) No. 59 of 2022]</b>	<ul style="list-style-type: none"> <li>On 27<sup>th</sup> September 2023, wherein an adjournment was sought by the Counsel for Amazon. On 6<sup>th</sup> December 2023, the matter was mentioned by the parties and an adjournment was sought. On 29<sup>th</sup> February 2024, the matter was mentioned by counsel for Amazon, seeking adjournment. The same was not opposed by counsels appearing for RP. The matter was last listed on 22 April 2024. On joint request of parties, the matter is next listed on 19<sup>th</sup> July 2024.</li> </ul>

## Before the Hon’ble High Court of Punjab and Haryana at Chandigarh

<b>FRL through Vijaykumar Iyer vs. Govardhan Gopal Puri</b>	<ul style="list-style-type: none"> <li>A rent petition, bearing RP No. 6 of 2022 under section 20 of the Punjab Rent Act 1995 was filed by one Govardhan Gopal Das before Gurdaspur District Court seeking the eviction of the Corporate Debtor from the commercial building situated at Gurdaspur for the nonpayment of rent that was pending. Despite informing the District Court of the ongoing moratorium imposed on FRL, it continued with the proceedings and framed issues in the matter for arguments by order dated 31<sup>st</sup> October 2022. On 06.02.2024, the counsel apprised the court about the NCLT Order dated 06.10.2023 directing vacation of premises and the email dated 03.11.2023 sent by the landlord confirming vacation of premises. He pointed out that since no cause of action subsists anymore, the matter is liable to be dismissed. The Court directed the counsel to place on record, the NCLT Order and the email confirming such vacation. The matter is listed for further hearing on 30.03.2024.</li> </ul>
<b>[Civil Revision No. 1775 of 2023]</b>	<ul style="list-style-type: none"> <li>The RP challenged the order dated 31.10.2022 where the District Court had framed issues before the Punjab and Haryana High Court by way of a civil revision petition on the grounds that it is against Section 14 of the Insolvency and Bankruptcy Code, 2016.</li> <li>On 21<sup>st</sup> March 2023, Hon’ble High Court has directed notice to be issued to respondents for 11<sup>th</sup> July 2023. Further, the Hon’ble High Court also stayed the effect and operation of the order dated 31<sup>st</sup> October 2022 of Gurdaspur District Court till the next date of hearing.</li> <li>The matter has been adjourned on last several dates and was listed on 29<sup>th</sup> September 2023, where the counsel for Corporate Debtor explained the matter and sought for extension of interim order. Other side was not present. Matter accordingly stands adjourned and the interim order to continue (this is based on oral observations and subject to written order being published on website). Next date in the matter is 5<sup>th</sup> February 2024.</li> <li>On 05<sup>th</sup> February 2024, counsel for RP, apprised the court with the proceedings before Hon’ble NCLT, Mumbai, where in the respondent in this matter had filed an IA before Mumbai bench and orders were passed by the bench. Since the application filed by landlord before Gurdaspur Court is still pending, counsel for RP sought a long date for the civil revision petition filed by RP before the Hon’ble Court. The matter stands adjourned to 25<sup>th</sup> April 2024. On 25<sup>th</sup> April 2024, requested for a short date to place on records the documents and matter stood adjourned to 21<sup>st</sup> May 2024.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble High Court of Madras

<b>Future Retail Limited v. Addl. Commissioner and Regional Director Appellate Authority, ESIC and Anr. [WP 161 of 2020]</b>	<ul style="list-style-type: none"><li>• Writ filed by FRL in 2020 against an order passed by the ESIC Department in an appeal filed by FRL which was disposed of by the appellate authority in respect of the demanded contributions prior to the Scheme of arrangement.</li><li>• The matter was last listed on 24<sup>th</sup> November 2023, wherein the counsels for RP submitted the following:<ul style="list-style-type: none"><li>a) writ petition was filed by the erstwhile management of FRL seeking reopening of the proceedings before the Appellate Authority since FRL was not present for the personal hearings before the Appellate Authority;</li><li>b) FRL could not attend these personal hearings before the Appellate Authority due to COVID-19 and at that point, FRL had adopted a work from home policy so these notices were not received by the concerned personnel of FRL.</li><li>c) FRL deposited 25% of the due amount before the Appellate Authority while filing the appeal under Section 45AA of the ESI Act amounting to INR. 45,80,000, however, despite the same, the Appellate Authority passed the impugned order without hearing the submissions of FRL.</li></ul></li><li>• The counsel for the Respondents submitted that an alternate remedy to the Employees State Insurance Court under Section 75 of the ESI Act. She further represented that no documents were provided by FRL even before Adjudicating Authority under Section 45A of the ESI Act and that culminated into the order passed under Section 45A of the ESI Act.</li><li>• In light of the above submissions made by the respective parties, High Court allowed the writ petition and has remanded the matter back to the Appellate Authority and provided a time limit of 6 (six) months for completion of the proceedings before the Appellate Authority.</li><li>• Order in this matter has been uploaded on website. But counsels of RP have applied for rectification of orders as details of appearing counsels was not updated by the registry.</li></ul>
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## Before the Hon’ble Bombay High Court

<b>Kishore Biyani v Bank of India &amp; Ors. [WP No.(L) No. 25902 of 2023]</b>	<ul style="list-style-type: none"><li>• Writ Petition has been filed challenging the Forensic Audit Report issued by BDO LLP.</li><li>• The matter was listed on 25<sup>th</sup> September 2023, where counsel for BDO made a statement that such a report was only an interim report and not the final report.</li><li>• The Court was pleased to issue an ad-interim stay and restrained BDO from acting in furtherance of the report. Thereafter, the Petitioners mentioned the matter on 27<sup>th</sup> September 2023, seeking correction in the order and seeking the relief against Bank of India. The Court has accordingly restrained Bank of India from acting in furtherance of the Forensic Report.</li><li>• The bench has directed that the Respondent No.1, i.e., Bank of India, should not act upon for 4 weeks, until next date of hearing and matter stood over to 23<sup>rd</sup> October 2023.</li><li>• The matter was not listed in the cause list for 23<sup>rd</sup> October 2023 hence we await further update in this matter. The RP has filed its reply to the writ petition. No next date has been assigned to the matter on the High Court website.</li></ul>
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# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble Bombay High Court

**Principal Commissioner of  
Income Tax-9 v Bharti  
Retail Ltd. (Now Future  
Retail Ltd.)  
[ITXA No. 769 of 2018]**

- Appeal filed by Income Tax department under Section 260 of Income Tax Act.
- RP has filed the vakalatnama on behalf of FRL and the matter has been adjourned to 11<sup>th</sup> October 2023.
- On 11<sup>th</sup> October 2023, the bench was appraised of the stage of the CIRP and that the RP is in consultation with the CoC on the next steps in the CIRP and requested the Court to adjourn the Appeal. The bench as accordingly please to adjourn the appeal to 29<sup>th</sup> November 2023. However, since the Court was not presiding, the matter has now been adjourned to 6<sup>th</sup> December, 2023.

On 6<sup>th</sup> December 2023, the matter was heard. Counsels for RP made the following submissions with respect to the applicability of Section 14/ Moratorium:

- a) The RP had filed an application before the National Company Law Tribunal, Mumbai Bench (“NCLT”), for liquidation of the corporate debtor and the next date of the said application is 14<sup>th</sup> December 2023;
- b) Until the said liquidation application is allowed, the moratorium under Section 14 applies to the corporate debtor. Accordingly, proceedings against the corporate debtor/ Respondent cannot continue; and
- c) once the liquidation of the corporate debtor is ordered by the NCLT, the income tax department will have a right to file its claim before the liquidator.

The Court orally observed that the moratorium is to preserve the assets of the corporate debtor, however, this may not come in the way of the High Court hearing the Appeal on the admission. Thereafter, the Court heard Mr Kumar for the Income Tax department. Mr Kumar, inter alia, made submissions on the following submissions:

- a) Drew the Courts attention on the questions of law pleaded in the memo of the Appeal;
- b) The Income Tax Tribunal had merely relied upon the table produced while concluding that the corporate debtor has utilized its own funds towards making the investment
- c) The Income Tax Tribunal had gone by that the facts of the case were similar to the AY 2008-09 & AY 2009-10.

After hearing the parties, the Court passed an order admitting the Appeal. The Court also recorded our submissions that in view of applicability of moratorium and the pendency of the liquidation application, the hearing of the Appeal be stayed. Accordingly, the Court stayed the Appeals until further orders and adjourned the Appeal to 10<sup>th</sup> January 2024 for directions.

The Appeal was not listed on 10<sup>th</sup> January 2024. The Appeal was next listed on 17<sup>th</sup> January 2024. In view of pending liquidation order, the matter has been adjourned to 6<sup>th</sup> March 2024. On 6<sup>th</sup> March the Court was appraised about the status of the CIRP, particularly the fact that the pronouncement of the liquidation order had been deferred on 12<sup>th</sup> February 2024 by the NCLT and therefore the CIRP was continuing currently.

The Court noted the submissions and directed that the Appeal would be adjourned sine die pending determination by the NCLT. The Court also directed the RP to inform the Appellant Counsel of any order passed by the NCLT in respect of the status of the CIRP within 1 week from such order being passed. Accordingly, the Appeal stands adjourned sine die.

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble NCLT, Mumbai

<p><b>Ajay Kumar v. Vijaykumar V Iyer</b> [IA No. 2890/2022]</p>	<ul style="list-style-type: none"> <li>• Application filed by one lessor, from whom FRL had leased certain premises for running its stores. The Applicant has filed the application seeking directions to the RP to either make regular payment of current rent arrears from the date of initiation of CIRP or vacate the premises and make payment of rent from the date of initiation of CIRP till the date of vacation of the premises. The RP has filed a reply.</li> <li>• On the 16<sup>th</sup> May 2023, the RP counsel submitted that the COC has taken a decision to vacate the premises of all the landlords who were before the NCLT. The Hon’ble Tribunal ordered the following: <ol style="list-style-type: none"> <li>1. Representative of the RP who visits the premises must be given the requisite authority letter to liaise with the landlord.</li> <li>2. The premises are to be opened in presence of representatives of the RP and the landlord, at a mutually agreed date, using the keys, wherever available, or by breaking the locks, if required.</li> <li>3. The Bench has orally suggested that the RP may take along a valuer to these premises to conduct valuation of the inventory lying at the premises.</li> <li>4. RP is to take steps to inventories the stock at these premises and vacate the premises as soon as possible.</li> <li>5. RP to file a Compliance Report showing vacation of all premises by 3rd July.</li> <li>6. All landlord matters to be listed on 3rd July for reporting compliance.</li> </ol> </li> <li>• In compliance of direction of NCLT vide order dated 16<sup>th</sup> May 2023, the RP has vacated and handed over the concerned leased premises to the relevant Applicant. The counsel for the Applicant acknowledged the vacation of premises. The application is presently pending for adjudication of whether the Applicant is entitled to CIRP cost. It is the RP’s case that the premises are inaccessible and therefore no CIRP costs have accrued for the premises. The next date in the matter is 22<sup>nd</sup> March 2024. On 22<sup>nd</sup> March 2024, counsels for RP submitted that the captioned application pertain to the payment of CIRP costs in respect of rental dues arising out of premises that were inaccessible to the RP during the CIRP. Accordingly, the Bench was pleased to adjourn the captioned applications to 30<sup>th</sup> April 2024 for hearing.</li> <li>• On 30<sup>th</sup> April 2024, the Bench indicated that it would decide the IA 4638 of 2023 and thereafter deal with the remaining IAs. All the other landlord IAs have been listed on 13<sup>th</sup> June 2024.</li> </ul>
<p><b>Centbank Financial Services Limited v. Vijaykumar V. Iyer</b> [IA 3447 of 2023]</p>	<ul style="list-style-type: none"> <li>• The Application has been filed for delay in condonation of filing of claim and seeking exclusion of certain leased assets from the resolution plan. The matter was listed on 8<sup>th</sup> August 2023 and delay in filing of claim was condoned. The matter was adjourned to 5<sup>th</sup> September 2023, and 11<sup>th</sup> October 2023. On 11<sup>th</sup> October 2023, Counsel appearing for Centbank sought time to file a rejoinder. Accordingly, the matter has been adjourned to 9<sup>th</sup> November 2023. On 9<sup>th</sup> November 2023, the counsel for the Applicant sought an adjournment. Accordingly, the captioned application was adjourned to 22<sup>nd</sup> December 2023 and thereafter to 19<sup>th</sup> January 2024. On 19<sup>th</sup> January 2024, matter was listed for 07<sup>th</sup> March 2024. On 7<sup>th</sup> March 2024, the matter was further adjourned to 19<sup>th</sup> April 2024. On 19<sup>th</sup> April 2024, Counsels for RP indicated that the pleadings are completed in the matter. The Bench enquired about the reliefs sought in the application. The Counsel for the applicant submitted that there are three broad reliefs sought: (i) Acceptance by the RP of the revised claim form submitted by the applicant; (ii) RP be directed to include the amount due as lease rentals, as CIRP costs; and (iii) continuing liability of the corporate debtor under the subsisting master lease agreement. The counsel further submitted that the RP has already admitted the revised claim form of the applicant and thus, prayer (i) stands fulfilled.. The matter has been adjourned to 20<sup>th</sup> June 2024 for final hearing.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

<p><b>Sudha Raina v. Vijaykumar V Iyer – not numbered yet</b></p>	<ul style="list-style-type: none"> <li>• Application filed seeking direction to the resolution professional to handover vacant possession of the premises and to pay monthly lease amounts to the Applicant until the date of handing over the vacant possession of the premises. Application served in December 2022. Has not been listed yet. But the store has been vacated.</li> </ul>
<p><b>Vijaykumar V. Iyer v. Aadhar Wholesale [IA 2136 of 2023]</b></p> <p><b>Vijaykumar V. Iyer v. Nilgiri Dairy Farm [IA 2159 of 2023]</b></p> <p><b>Nilgiri Dairy v. Vijaykumar V. Iyer [IA 5038 of 2023]</b></p>	<ul style="list-style-type: none"> <li>• Avoidance applications filed. The matters were adjourned to 18<sup>th</sup> September 2023 and thereafter 11<sup>th</sup> October 2023. On 11<sup>th</sup> October 2023, Counsels for RP informed the Bench that they had been served with a reply and sought time to put in a rejoinder to the same. Accordingly, the matter has been adjourned to 9<sup>th</sup> November 2023.</li> <li>• On 9<sup>th</sup> November 2023, appearing counsel on behalf of the Respondents in both captioned applications, submitted that the applications were not maintainable and must be heard at the earliest..</li> <li>• The bench noted that the pleadings in the captioned applications were complete and adjourned the captioned applications to 22<sup>nd</sup> December 2023 for hearing.</li> <li>• Nilgiri has also filed an IA 5038/2023 seeking dismissal of IA 2159 of 2023. The matter was listed on 20<sup>th</sup> February 2024, wherein the Respondents sought time to place certain documents/invoices on record. The matter now stands adjourned to 2<sup>nd</sup> April 2024 for final hearing. On 2<sup>nd</sup> April the matter was adjourned to 2<sup>nd</sup> May 2024. Additional documents have been provided to the RP in Aadhar matter.</li> <li>• On 2<sup>nd</sup> May 2024, in IA 2136 of 2023, we sought additional time to scrutinize the documents and the counsel for the Respondent objected to the same and submitted that the present application was not maintainable, and the transaction audit report had not considered any material/document and was completely non-est. The RP could not now seek time to consider the documents and re-evaluate his position about the impugned transaction. In response, the RP submitted that the report of the Transaction Auditor was made on basis of limited available data. We submitted that the Transaction Auditor has made several requests through emails for additional information, but no relevant details were furnished to effectively assist in making the audit report. We indicated that no documents were disclosed in the reply filed by Aadhar and only after the RP preferred an application under Section 43, Aadhar placed on record a compilation of documents. We submitted that since it was the RP’s duty to determine whether the transactions were in form of preferential payments, the RP shall need some more time to effectively peruse and analyse the compilation of documents. The Counsel for Aadhar further submitted that as per the existing law, first the RP must determine whether transactions are in form of preferential payments as per the audit reports, and only then the RP may make an application under Section 43, however, there was non-application of mind in the present case.. After hearing both parties, the matter was adjourned for final hearing on 19<sup>th</sup> June 2024. The other two IAs have also been adjourned to 19<sup>th</sup> June 2024.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

<p><b>Vijaykumar V. Iyer v. Atlantis Multiplex Private Limited</b> [IA 2954 of 2022]</p>	<ul style="list-style-type: none"> <li>• The respondent vide lease deed dated 25<sup>th</sup> January 2016 had granted leasehold rights to FRL to the area admeasuring 41,456 sq.ft. spread over upper ground floor, first floor and second floor of the mall by the name Atlantis mall in Allahabad, Uttar Pradesh with the common areas, ingress, egresses and easement rights, equipment, machinery and other utilities as developed and installed in the said mall (“<b>Leased Premises</b>”). FRL was operating a retail store by the name Big Bazaar on the Leased Premises.</li> <li>• On 12<sup>th</sup> September 2022 the store manager of FRL informed that the officials of the respondent have replaced the old locks of the Leased Premises put by FRL and has replaced it with a new lock of their own and the keys were not given to the store manager. Thereafter on 13<sup>th</sup> September 2022, the officials of the respondent moved the inventory of FRL, lying at the Leased Premises, the total value of which is estimated to be over INR 5.7 crores.</li> <li>• The RP filed this application seeking an order from the Hon’ble NCLT for assistance of the local administration in taking back control and custody of the Leased Premises.</li> <li>• On 5th January 2024, the RP sought liberty to amend the application to seek prayers qua third-party assets in the Respondent’s possession. The RP sought two directions from the Bench viz. (i) granting inspection of the inventory of corporate debtor stored in another premise by the Respondent; and (ii) grant liberty to the Applicant to file appropriate application to make good any loss incurred in corporate debtor’s inventory. It was highlighted that the value of the concerned inventory was around Rs. 5.7 Crore. The counsel for the Respondent resisted this submission. The application was adjourned to 15th February 2024. On 15<sup>th</sup> February RP sought additional time to file an amendment application. Accordingly, the bench adjourned the captioned application to 26<sup>th</sup> March 2024 and then to 25<sup>th</sup> April 2024. On 25<sup>th</sup> April 2024, when the matter was called out, counsels for RP submitted that the amendment application had been filed by the RP on 28th March, 2024 and was yet to be numbered. Accordingly, counsels requested that the matter be adjourned till the amendment IA is taken up for hearing. The matter has been adjourned to 14<sup>th</sup> June 2024.</li> </ul>
<p><b>Vijaykumar V. Iyer Vs. Kishore Biyani</b> [IA 5824/2023 ]</p>	<ul style="list-style-type: none"> <li>• The application has been filed by the RP under S. 66 of the Code against the promoters and KC Roasters in relation to the shop in shop agreement entered into between FRL and KC Roasters. The matter was first listed on 2<sup>nd</sup> January 2024 and thereafter 1<sup>st</sup> February, 2024 and has now been adjourned to 15<sup>th</sup> March, 2024. Matter was listed on 18 March 2024 as it was a holiday on 15 March 2024. On 18 March 2024, matter has been adjourned to 19<sup>th</sup> April, 2024. On 18<sup>th</sup> April late night, replies were served by Respondent No. 1 and Respondent Nos. 3-7, 10 Accordingly matter has been adjourned for replies of remaining Respondents and rejoinders to 21<sup>st</sup> June 2024.</li> </ul>
<p><b>Amita Narang v. Vijaykumar V. Iyer</b> [IA 1902 of 2024]</p>	<p>The matter was first listed on 25<sup>th</sup> April 2024. None was present for the Applicant. On the query of the Bench on the matter, we submitted that that this is an application filed by a landlord regarding inaccessible stores and vacation of the premises. We further submitted that the application has come up before the Bench for the first time today. The Bench noted the submissions and directed the RP to file a comprehensive reply in the matter. The matter has been adjourned to 14<sup>th</sup> June 2024.</p>



# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

**Sudha Sharma v. Vijaykumar V Iyer**  
[Intervention Petition No. 65 of 2023]

- The Application has been filed by the landlord seeking vacation of the premises. The application was listed on 7<sup>th</sup> December 2023 and thereafter on 22<sup>nd</sup> December 2023. The Applicant has refused to bear the vacation and warehousing charges as indicated by the RP team. The RP team is in process of filing a reply. The matter was listed on 19<sup>th</sup> January 2024 and 20<sup>th</sup> February 2024.
- On 20<sup>th</sup> February 2024, the Counsel for the Applicant indicated that the Applicant would only be willing to bear the shifting/vacation/shipping charges and would not bear the warehousing charges. The Bench directed us to take instructions on the Applicant only bearing vacation/shipping charges and the matter has been adjourned to 22<sup>nd</sup> March 2024.
- On 22<sup>nd</sup> March 2024, after hearing both the parties, Bench indicated that the RP must consider bearing costs for vacation of accessible premises and retention of the premises would accrue unnecessary CIRP costs. It was indicated that the RP had approached the CoC on multiple occasions for interim finance, however, the CoC had not been amenable to the same. In fact, the RP had filed an interim finance application which was due to be listed on 2<sup>nd</sup> April 2024. The Bench indicated that the RP must explore shifting the inventory to some other premises under the RP’s control. The Bench also indicated that CoC may have to make payments since the Applicant is unable to bear vacation and warehousing costs. Matter was listed for hearing on 02<sup>nd</sup> April 2024.
- On 02<sup>nd</sup> April 2024, counsel for the Applicant submitted that the Applicant would be able to bear shifting charges. However, the Applicant would not be able to bear warehousing charges. The Applicant also indicated that it did not have any other sources of income and required the premises back at the earliest. The Bench indicated that if the costs were low, the RP could consider bearing the costs of vacation. Application was adjourned to 08<sup>th</sup> April 2024 and then to 16<sup>th</sup> April 2024. Matter was taken up for hearing thereafter on 08<sup>th</sup> May 2024.
- On 08<sup>th</sup> May 2024, the counsel for the Applicant submitted that the Applicant was in a precarious financial condition and was in no position to bear the costs of vacation. At this stage, the Bench orally enquired whether the vacation costs would include only transportation costs of FRL’s assets. In response, counsel for the RP submitted that those assets which are affixed within the suit premises would be required to be dismantled and costs incurred for dismantling would be an additional cost. It was further submitted that the vacation costs would be inclusive of such additional costs and the transportation costs. The Bench orally also enquired what was the amount for vacation. The Bench orally indicated that the vacation costs if nominal, the RP should consider bearing the costs of vacation. Counsel for the RP submitted that the Interim Finance application is listed before the Bench on 15<sup>th</sup> May and without interim finance, it would be difficult for the RP to vacate the suit premises since the RP is facing a severe financial crunch. However, the Bench indicated that the RP must take instructions on bearing vacation costs for the premises. Accordingly, the Bench has directed the RP to take instructions on bearing vacation costs and has adjourned the matter to 15<sup>th</sup> May 2024 to be listed along with the Interim Finance application.

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

<p><b>Vijaykumar V Iyer v. NGS &amp; Co. LLP</b> [IA No. 420 of 2023]</p>	<ul style="list-style-type: none"> <li>The resolution professional has filed an application under Section 19 of the Code read with Section 60(5) of the Code against the statutory auditor viz. NGS &amp; Co. LLP of FRL seeking their cooperation especially in respect of disclosure of critical information/data/documents of Corporate Debtor.</li> <li>Despite numerous communications and discussions that have taken place with the statutory auditor, it has failed to provide the resolution professional with the complete information/documents till date.</li> <li>On 15<sup>th</sup> January 2024, the matter was listed for pronouncement of order and the Application has been allowed. The relevant extract of the order is as below –                     <p><i>Having regard to the above, we are of the considered view that many information/data/documents are required to be retained and preserved by the auditor as per the Assurance and Auditing Standard and Audit Documentation prescribed. We, therefore, consider it appropriate to direct the Respondent to make available all information/data/documents in whatever form it is available which includes, the record of audit procedure performed, relevant audit evidence obtained, the conclusions the auditor reached, analyses, letters of confirmations and representation obtained, correspondences (including mail) concerning significant matters, etc., to the Applicant within a period of 10 days from the date of this order and to confirm by way of an affidavit on oath to state that each and every information as are available in the knowledge, possession or control of the Respondent is made available to the Applicant. In case any of the items required to be maintained under the guidelines/circulars/practice is not available, the Respondent may state the reasons thereof.</i></p> </li> </ul>
<p><b>Vijaykumar V. Iyer v. TNSI Retail Private Limited &amp; Ors.</b> [IA 3457 of 2023]</p>	<ul style="list-style-type: none"> <li>The Application has been filed by the RP impugning the Business Services Agreement entered into between FRL and TNSI alleging the percentage of license fees paid to FRL was undervalued.</li> <li>On 9<sup>th</sup> November 2023, Counsels for RP submitted that replies by various respondents had been served on the RP over the course of last week, until yesterday. Accordingly, they sought time to file a rejoinder to the replies filed by the Respondent.</li> <li>Hence, the bench directed the parties to complete pleadings by next occasion and adjourned the captioned applications to 22<sup>nd</sup> December 2023 thereafter to 19<sup>th</sup> January 2024. On 19<sup>th</sup> January 2024, appearance was recorded, and the matter was listed on 01<sup>st</sup> February 2024. On 1<sup>st</sup> February 2024, matter was adjourned to 20<sup>th</sup> February 2024. On 20<sup>th</sup> February 2024 the matter has been adjourned to 2<sup>nd</sup> April 2024. On 02<sup>nd</sup> April 2024, matter was listed on 19<sup>th</sup> April 2024. and further listed on 19<sup>th</sup> June 2024.</li> </ul>
<p><b>Dheeraj Reddy Jinna Vs. Mr. Vijay Kumar V. Iyer (“Objection IA”)</b> [IA No. 5742/ 2023]</p>	<ul style="list-style-type: none"> <li>On 22<sup>nd</sup> December 2023, Mr. Anirudh Purshottam appearing on behalf of the Applicant, sought issuance of notice in the application. He submitted that the Applicant was an unsuccessful Resolution Applicant whose plan had not been placed before the CoC for consideration by the RP. He further submitted that the Applicant had been unable to present a financial plan on account of non-availability of information pertaining to the stores of the Corporate Debtor. Counsels for RP opposed the same.</li> <li>On 4<sup>th</sup> January 2024, the application was adjourned to 19<sup>th</sup> January 2024.</li> <li>On 19<sup>th</sup> January 2024, the matter was heard in detail and reserved for orders. This IA was listed for pronouncement of orders on 1<sup>st</sup> May 2024, the bench has dismissed the application. The NCLT held that the RP had not failed to provide vital data to the Applicant to submit a plan. Further, the Applicant’s submissions could not be considered as a financial proposal or a resolution plan and the applicant has no vested right to challenged the rejection of his alleged plan.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble NCLT, Mumbai

**Mr. Paramjit Singh & Mr. Jagjit Singh v. Vijaykumar V. Iyer**  
**[IA 1649 of 2023]**

- The matter was first taken up by the Bench on 1 May 2023, wherein the counsel for the Applicant highlighted that the RP was neither vacating the subject premises nor was paying CIRP costs. In response, the RP counsel highlighted that as indicated in the other applications, CoC was seized of the matter and was voting on the agenda of vacation/retention of rental premises. At this stage, the Bench expressed its displeasure and indicated that the RP must take a decision at the earliest and vacate all non-operational stores which are not required. The RP counsel, thereafter, sought time to file a reply. The Applicant also stated that the RP had failed to communicate the status of the Applicant’s claim, in response to which it was apprised that the RP team would consider the claim of the Applicant and inform the Applicant of the status accordingly. The matter has thereafter been adjourned to 16<sup>th</sup> May 2023.
- On the last date of hearing i.e. 16<sup>th</sup> May 2023, The RP counsel submitted that the COC has taken a decision to vacate the premises of all the landlords who were before the NCLT. The Hon’ble Tribunal ordered the following:
  1. Representative of the RP who visits the premises must be given the requisite authority letter to liaise with the landlord.
  2. The premises are to be opened in presence of representatives of the RP and the landlord, at a mutually agreed date, using the keys, wherever available, or by breaking the locks, if required.
  3. The Bench has orally suggested that the RP may take along a valuer to these premises to conduct valuation of the inventory lying at the premises.
  4. RP is to take steps to inventories the stock at these premises and vacate the premises as soon as possible.
  5. RP to file a Compliance Report showing vacation of all premises by 3rd July.
  6. All landlord matters to be listed on 3rd July for reporting compliance.
- On 3<sup>rd</sup> July 2023, the matter could not be heard due to paucity of time and has been adjourned to 9<sup>th</sup> August 2023. The premises have been vacated however since the landlord was pressing for CIRP costs the matter was adjourned to 15<sup>th</sup> September 2023 and is now scheduled to be listed on 6<sup>th</sup> October 2023. On 6<sup>th</sup> October 2023, it was highlighted to bench that the premises had been vacated. However, since the premises were inaccessible during CIRP, no costs would accrued as CIRP costs. Accordingly, counsels sought time to file an additional reply bringing these facts pertaining to CIRP costs on record. The Bench directed RP to file a reply within 1 week and the matter had been adjourned to 26<sup>th</sup> October 2023. RP has complied with the above direction.
- The next date of hearing is 5<sup>th</sup> January 2024 and further adjourned to 15<sup>th</sup> February 2024 and thereafter to 22<sup>nd</sup> March 2024.
- On 22<sup>nd</sup> March 2024, counsels for RP submitted that the captioned applications pertain to the payment of CIRP costs in respect of rental dues arising out of premises that were inaccessible to the RP during the CIRP. Accordingly, the Bench was pleased to adjourn the captioned applications to 30<sup>th</sup> April 2024 for hearing. On 30<sup>th</sup> April 2024, the Bench indicated that it would decide the IA 4638 of 2023 and thereafter deal with the remaining IAs. All the other landlord IAs have been listed on 13<sup>th</sup> June 2024.

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

**Interlocutory Application  
against non-cooperating  
landlords  
[IA 1455 of 2023]**

- RP had filed an application against landlords for cooperation and granting immediate access to the premises/inaccessible stores. First listed on 20<sup>th</sup> April 2023, wherein the Hon’ble Tribunal ordered that the RP can take assistance of the local administration to access the subject premises for taking stock of inventory and other details.
- On 2<sup>nd</sup> June 2023, the bench was informed that , the RP had taken various steps and had written to approx. 40 police stations for assistance in accessing the Inaccessible Stores. However, for a multiplicity of reasons, the RP team had not been able to receive sufficient assistance and access the Inaccessible Stores. Accordingly, we were pressing for prayer (A) of the Application today (Immediate access to the stores). Thereafter, we informed the Bench of the difficulties being faced by the RP and took the Bench through the Application in detail, along with details furnished in Annexure A of the Application.
- The Bench noted our submissions and was pleased to grant prayer (A) of the Application with respect to the Inaccessible Stores present in Annexure A of the Application. Prayer A is reproduced here for ease of reference –  
*Immediate access be granted to the Applicant for all the Inaccessible Premises, as set out in Annexure A [Refer Pg. 17 (PDF Pg. 24), Vol. I] and any consequential directions in this regard >*
- The matter was heard on 26th October 2023, where the Counsel for the RP requested the NCLT to grant prayer (c) of the Application whereby directions would be passed that no CIRP costs would accrue for the inaccessible premises. At this stage, the Bench indicated that it was not inclined to pass such blanket orders without hearing the landlords, who were not even parties before it. The Bench orally indicated that such matters would have to be decided on a case-by-case basis. In response, appearing counsel for RP stated that landlords who were aggrieved by non-payment of CIRP costs could approach the NCLT and their right would not be foreclosed. The Bench noted the submissions and observed that in view of the CoC minutes dated 5th July 2023 and the decision taken therein, the Application would be disposed of, with liberty to the landlords to approach the NCLT if they wanted to challenge the non-payment of lease rentals as CIRP costs. Accordingly, the application has been disposed of in terms of the aforesaid observations of the NCLT. The operative part of the order dated 26<sup>th</sup> October 2023 states that “so far as prayer (c) is concerned, the CoC has already taken decision in its meeting held on 05.07.2023 to the effect that the stores which are not accessible to the RP after the commencement of CIRP any amount on account of rental could not be treated as CIRP cost. Senior Counsel further states that in view of this IA No 1455/2023 be disposed of having rendered infructuous. In view of the statement made by the Senior Counsel for the RP, IA No. 1455/2023 is dismissed having been rendered infructuous. However, any landlord affected by the decision of the CoC dated 05.07.2023 will be at liberty to challenge the same”

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

<p><b>Axis Trustee Services Limited v. Vijaykumar V Iyer [IA 3370 of 2023]</b></p>	<ul style="list-style-type: none"> <li>• The Application has been filed seeking exclusion of certain leased assets from the resolution plan and interim relief of staying the voting of the plan. The matter was listed on 4<sup>th</sup> August 2023 where no interim reliefs were granted. The matter was adjourned to 30<sup>th</sup> August 2023. The RP and other respondents were directed to file their reply and the matter has been adjourned to 7<sup>th</sup> September 2023.</li> <li>• The RP has filed its reply stating that such claim by the Applicant is belated. Further, the RP due to paucity of information is not in a position to identify the particular/specified assets that belong to the Applicant. If the Applicant is able to verify and identify its assets, the RP would be in a position to assist the Applicant.</li> <li>• Since other respondents had not filed a reply – the matter was adjourned to 13<sup>th</sup> September 2023. The matter is listed on 13<sup>th</sup> October 2023.</li> <li>• On 13<sup>th</sup> October 2023, the counsel for applicant gave a brief background of the matter and indicated that besides the RP, the other Respondents had not filed their replies. In response, counsel for promoters, submitted that the Promoters would file their reply shortly, however, no information was available with the Promoters. Counsel for RP, indicated that the RP’s position was extremely clear – due to data/information asymmetry, the RP was not able to identify third party assets. The burden was on the Applicant to demonstrate ownership of the leased assets. Counsel for applicant indicated that in view of the RP’s position, it was incumbent that Rivaaz (third party) be present and file a reply since Rivaaz may have documents/information which would help establish ownership of the Applicant over the leased assets in the CD’s possession. Accordingly, Bench was pleased to re-issue notice to Rivaaz. The matter has been adjourned to 29<sup>th</sup> November 2023. The Respondents sought time to file replies and the matter has been adjourned to 5<sup>th</sup> January 2024 and thereafter to 15<sup>th</sup> January 2024 and stands adjourned to 24<sup>th</sup> January 2024. On 24<sup>th</sup> January 2024, Counsel appearing for Axis submitted that Rivaaz had filed a reply which would help in the identification of assets and the RP must go through the information and apprise the NCLT. counsels for RP submitted that we hadn’t been served with Rivaaz’s reply and would need to go through it once it is served. Matter was adjourned to 20<sup>th</sup> February 2024. On 20<sup>th</sup> February 2024, the RP team indicated that the documents/information provided lacked particulars and did not assist the RP team in identification of assets. The RP team had written to Rivaaz as well as the promoters seeking the relevant information. Counsel for Rivaaz indicated that Rivaaz would share any further particulars/details if available with the RP team, failing which the applications can be finally argued. Accordingly, the matter has been adjourned to 22<sup>nd</sup> March 2024. The matter is now reserved for orders.</li> </ul>
<p><b>Cila Advertisers v. Vijaykumar V. Iyer [IA 1671 of 2024]</b></p>	<ul style="list-style-type: none"> <li>• The matter was first listed on 15<sup>th</sup> April 2024, the RP indicated that the Applicant had sent an email with the claim particulars beyond the 90-day period. Further, as on date, no Form B (claim form) had been filed by the Applicant. Therefore, the RP was not in a position to consider such belated claim, which was also not in the prescribed format. After brief deliberations, the Bench orally indicated that the Applicant could file its Form B. At the request of the Applicant, the Bench indicated that it would adjourn the matter meanwhile the Applicant could consider filing its Form B. The Bench also indicated that the RP may file its reply before the next date. Accordingly, the matter has been adjourned to 6<sup>th</sup> June 2024.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

**Radha Kishan Mehta v.  
Vijaykumar V. Iyer  
[IA 4638 of 2023]**

- The Application has been filed seeking vacation of subject premises and other incidental reliefs. The matter was listed on 17<sup>th</sup> October 2023, where counsel for RP informed the Bench that they would need to put in a reply bringing on record certain facts such as the premises being inaccessible. The Bench noted our submissions and indicated that a reply may be filed within 2 weeks. The RP team has visited the premises and conducted inventory. The matter was last listed on 28<sup>th</sup> November 2023. The next date of hearing is 6<sup>th</sup> December 2023.
- On 6<sup>th</sup> December 2023, the Counsel for the landlord indicated that they were willing to bear the vacation and warehousing costs and claim the same as CIRP costs. For the main CIRP costs (from ICD), the RP could file its reply contesting the same and the matter could be argued on another occasion. Counsels for RP indicated that the above approach was agree-able and they would put in a reply demonstrating how the premises were inaccessible to the RP Team.
- The Bench noted the submissions of both parties and recorded that the landlord would bear the cost of vacation and warehousing and claim the same as CIRP costs. The Bench directed the RP to vacate the premises within 3 weeks and also directed the RP to file its reply on the aspect of inaccessibility.
- Accordingly, the matter had been adjourned to 9<sup>th</sup> January 2024. On 9<sup>th</sup> January 2024, When the matter was called out, counsels for RP informed the Bench that the premises had already been vacated on 28<sup>th</sup> December 2023 and were seeking some additional time to file a reply on the CIRP costs aspect since the premises were inaccessible. Accordingly, the Bench directed the RP to file a reply within 2 weeks and has adjourned the matter to 15<sup>th</sup> February 2024.
- On 15<sup>th</sup> February counsels for RP filed his reply on 14<sup>th</sup> February 2024 and counsels further informed the Bench that these premises had been vacated and the only issue pending in these matters was whether CIRP cost was payable or not. It was our case that these premises were inaccessible and no CIRP costs would accrue for such premises. The Bench noted the same and has adjourned the captioned applications to 22<sup>nd</sup> March 2024 for final arguments. On 22<sup>nd</sup> March 2024, with consent of the parties further adjourned the matter for 30<sup>th</sup> April 2024..
- On 30<sup>th</sup> April 2024, when the matter was called out, Advocate for the Applicant, gave a brief background of the matter and submitted that the matter was related to the outstanding rental amounts during CIRP period which were required to be paid as CIRP costs.
- Advocate further submitted that the RP has not made any formal attempts to approach the applicant during the CIRP to take access of the premises. Pertinently, the RP was in constant communication with the applicant on claim related aspect since August 2022. Therefore, nothing precluded the RP from reaching out to the applicant to seek access to the premises. As far as the Applicant is concerned, the RP has been in possession of the premises until vacation. Mere singular visit by the valuation team and pasting of notice on shutters could not amount to RP stating that the premises were inaccessible. Further, the RP had even failed to respond to the Eviction Notice issued by the Applicant.
- In response, we submitted as follows –
  - a) The premises were inaccessible to the RP as can be demonstrated from the photos. The RP took access only pursuant to a joint visit by the parties after the NCLT had passed the necessary directions.
  - b) Since the premises were inaccessible no CIRP costs would accrue in terms of Section 5(13) of the Code. The RP did not utilize the premises as part of the going concern basis therefore the same could not form part of CIRP costs.

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

<p><b>Radha Kishan Mehta v. Vijaykumar V. Iyer</b> [IA 4638 of 2023] – Contd.</p>	<ul style="list-style-type: none"> <li>a) We relied on the judgment of Sunil Kumar Jain vs. Sundaresh Bhatt and Ors., (2022) 7 SCC 540 (please find attached a copy of the judgment) and submitted that if a premise cannot be utilized as a going concern, the rental amounts accrued on the said premises cannot be construed as CIRP costs.</li> <li>b) We also referred to the IA No. 1455/2023 filed seeking access to inaccessible premises and the consequential orders passed in the matter. We indicated that the RP had taken all steps within his control to seek access to these premises.</li> <li>c) Reliance was also placed on the CoC minutes, whereby CoC had agreed that no CIRP costs would accrue for inaccessible premises.</li> <li>d) Pursuant to the visit by valuers, the applicant could have reached out to the RP allowing access. However, no communication was sent by the Applicant.</li> <li>• The Bench noted the submissions and directed the parties to file written submissions by next date of hearing. The matter has been adjourned to 7<sup>th</sup> May 2024. On 07<sup>th</sup> May 2024, counsels for RP apprised the court that written submissions on behalf of the RP has been filed.</li> </ul>
<p><b>Pardeep Arora v. Vijaykumar V Iyer</b> [IA 2076 of 2023]</p>	<ul style="list-style-type: none"> <li>• Application filed seeking direction to the resolution professional to pay the rent due or otherwise handover vacant possession of the premise. Application served on 2<sup>nd</sup> February 2023. This IA was not listed for long and was listed on 19<sup>th</sup> May 2023 (first listing). The matter could not be reached due to paucity of time and next listed for 7<sup>th</sup> July 2023. Thereafter, matter was listed on 9<sup>th</sup> August 2023. Thereafter matter was adjourned to 15<sup>th</sup> September 2023 and thereafter 6<sup>th</sup> October 2023 – since the landlord was seeking payment of CIRP costs.</li> <li>• On 6<sup>th</sup> October 2023, it was highlighted to bench that the premises had been vacated. However, since the premises were inaccessible during CIRP, no costs would be accrued as CIRP costs. Accordingly, counsels sought time to file an additional reply bringing these facts pertaining to CIRP costs on record. The Bench directed RP to file a reply within 1 week and the matter had been adjourned to 26<sup>th</sup> October 2023. RP has complied with the above direction.</li> <li>• The next date of hearing was 5<sup>th</sup> January 2024 and then further adjourned to 15<sup>th</sup> February 2024 and thereafter to 22<sup>nd</sup> March 2024. On 22 March matter was listed on 30 April 2024. On 30<sup>th</sup> April 2024, the Bench indicated that it would decide the IA 4638 of 2023 and thereafter deal with the remaining IAs. All the other landlord IAs have been listed on 13<sup>th</sup> June 2024.</li> </ul>
<p><b>AAA Paper Marketing v. Vijaykumar V Iyer</b> [IA 2196 of 2024]</p>	<p>The matter was first listed on 7<sup>th</sup> May 2024. The counsel for the Applicant gave a brief background of the matter and sought vacation of the premises and admission of its pre-CIRP claim which was delayed as well claim of CIRP costs. The RP apprised the Bench that in the application, the Applicant has given an undertaking to the effect that the Applicant is ready and willing bear the costs of warehousing and vacation of the leased premises. In response, Mr. Gandhi orally confirmed the Applicant’s undertaking. The Bench enquired whether the RP could ensure the handover of the possession of the premises to the Applicant if the Applicant bears the warehousing and vacation costs. In response, we submitted that the premises are accessible to the RP and that the valuation of the premises has been done. The Bench indicated that the hard copies of the Application were not available with them. Accordingly, the application has been listed on 11<sup>th</sup> June 2024 for further consideration.</p>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

**Cannon India Private Limited v. Vijaykumar V. Iyer [IA 4560 of 2023]**

- The Application has been filed by Cannon India seeking repossession of its equipment in the Corporate Debtor’s possession. The Applicant contends that the agreement was terminated prior to CIRP and partial equipment have already been returned. Therefore, moratorium does not apply on the equipment. The matter was listed on 12<sup>th</sup> October 2023, where the RP sought time to file a reply. The matter has now been adjourned to 7<sup>th</sup> November 2023.
- In hearing dated 7<sup>th</sup> November 2023, counsel for applicant indicated that applicant was seeking immediate repossession of its equipment. The agreements had been terminated and partial repossession of the assets was completed even prior to CIRP. Therefore, the RP must redeliver the assets to applicant which are present in the Corporate Debtor’s premises. In response, counsels for RP, indicated that the RP was facing grave challenges on account of data asymmetry and did not have complete information in relation to the premises. Further, the RP’s access to certain premises i.e. Inaccessible Premises was restricted, therefore the RP was not in a position to identify and locate the premises where the assets of applicant were stored. Attention of the Bench was drawn to the Annexure-11 of the IA, wherein the details of the store etc. were not provided by the applicant. The RP had written to applicant seeking certain additional details of such stores and assistance of applicant in locating the assets. Counsel for applicant responded stating that applicant would provide the details as sought by the RP, however, the RP must take expeditious steps in order to redeliver the assets to the applicant. The Bench noted the submissions of both parties and indicated that information as sought by the RP be provided and the RP take expeditious steps towards redelivery of the assets to applicant. The matter has been adjourned to 11<sup>th</sup> December 2023.
- On 11<sup>th</sup> December 2023, Counsel for the RP sought time to hand over the possession to the Applicant. Said time was granted. RP was directed to hand over equipment’s referred to Annexure 12 of the application to the Applicant within three weeks. And listed the matter for 19<sup>th</sup> January 2024 for hearing. On 19<sup>th</sup> January counsel for applicant submitted that basis order dated 11<sup>th</sup> December 2023, possession of only 25 out of 867 Xerox machines had been handed over to the applicant whereas possession of the rest of the machines has not been handed over. It has also been pointed out that the Xerox machines which are presently lying in different stores are getting depreciated in terms of value resulting in further loss to the applicant. Counsel for the RP assured this bench that he would expedite the matter and handover the possession of the remaining machines as early as possible. Further matter was listed further hearing on 02<sup>nd</sup> February 2024. Meanwhile, the RP put on record the latest position with respect to handover of the machines as per the NCLT Order. On 2<sup>nd</sup> February 2024, the matter could not be heard due to paucity of time and have been adjourned to 7<sup>th</sup> March 2024. On 7<sup>th</sup> March 2024 the matter has been further adjourned to 2<sup>nd</sup> April 2024.
- On 2<sup>nd</sup> April 2024, after hearing arguments from both sides, the Bench was pleased to grant the RP three weeks’ time to file a progress report setting out the progress in handing over of machines on affidavit and adjourned the matter to 2<sup>nd</sup> May 2024. The Bench also orally observed that the progress report should provide details on where the machines are located and what is stopping access to the machines.



# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

<p><b>Cannon India Private Limited v. Vijaykumar V. Iyer [IA 4560 of 2023] – Contd.</b></p>	<ul style="list-style-type: none"> <li>On 2<sup>nd</sup> May 2024, the Bench enquired whether the RP has taken adequate steps to return the possession of all the machines stored in the premises accessible to the RP. In response, it was submitted that in compliance of the NCLT’s orders, we had attempted to return the machines in the accessible premise. 14 machines had already been handed over and 21 machines were also in the process. However, for about 15 machines either the warehousing agency was not cooperating on account of non-payment or the landlords were not cooperating or responding.. We further submitted that the due to severe financial crunch of the Corporate Debtor, payments could not be processed for the agency responsible for the warehousing and consequently, the agency is reluctant to further assist the RP in handing over the possession of the machines to the applicant. Counsel for the RP indicated that numerous correspondences via email have been made between the RP and the landlords of the accessible premises and that the concerned landlords have stated that they shall allow an access to the machines only when the RP clears the outstanding rent amounts due to the landlords. It was indicated that since the RP does not have funds to pay the due rental amounts, the landlords of the accessible premises have not effectively cooperated with the RP and consequently, the machines have not been handed over to the Applicant. Thereafter, we informed the Bench that the remaining machines were either in inaccessible premises or location of the machines was not known to the RP.</li> <li>We further submitted that the RP has made consistent efforts to coordinate with Reliance, access the machines stored in Reliance’s warehouses, and hand them over to the Applicant. At this point, the orally indicated that the impleadment of Reliance could have been done in the earlier stages of the matter or alternatively the RP could have filed an application against Reliance. We submitted that the Bench could issue notice to Reliance, if the Bench thought the same was necessary. However, we clarified that Reliance was responding and cooperating on the handover, however, there were practical challenges in the matter.</li> <li>Thereafter, counsel for the Applicant indicated that vide NCLT orders dated 11<sup>th</sup> December 2023 and 19<sup>th</sup> January 2024, the RP had given an express assurance that the process of handing over the possession of the machines to the Applicant shall be carried out expeditiously. It was further indicated that vide the said orders, the Bench had directed the RP to duly put on record the latest position related to handing over the machines to the Applicant.</li> <li>Counsel for the RP indicated that an application for Interim Finance is presently pending before the Bench. It was also indicated that the S. 19 was pursued against the ex-management of FRL and they had indicated that all the relevant dates was stored on the SAP system which eventually turned out to be corrupt. Separately, the RP was pursuing S.66 applications against the promoters of FRL. The Bench noted the submissions of counsels for both parties and after deliberation, the matter has been <b>reserved for orders</b>.</li> </ul>
<p><b>Avil Menezes, RP of FEL v. Vijaykumar V Iyer – [IA 5719 of 2023 ]</b></p>	<ul style="list-style-type: none"> <li>An application has been filed by the RP of Future Enterprises Limited, Avil Menezes under Section 19 of the Code seeking information with respect to assets owned by FEL, which is allegedly in the possession of Future Retail. The matter was listed on 20<sup>th</sup> December 2023 wherein the RP was directed to file a reply. The matter was thereafter listed on 1<sup>st</sup> February 2024 and was adjourned to 16<sup>th</sup> February 2024. The matter now has been adjourned to 1<sup>st</sup> April 2024. On 01 April 2024, matter was adjourned. It is listed for hearing on 16 May 2024.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

<p><b>Satish Kumar Rana Vs. Vijaykumar V Iyer.</b> [IA 4982 of 2023]</p>	<ul style="list-style-type: none"> <li>• The Application has been filed seeking vacation of subject premises and other incidental reliefs. The matter was listed on 1<sup>st</sup> November 2023 where none appeared for the Applicant and is now listed on 11<sup>th</sup> December 2023.</li> <li>• On 11th December 2023, counsels for RP indicated that the premises were accessible, and the inventory check had been completed. Counsel appearing for the landlord indicated the landlord was ready to bear vacation and warehousing charges, however, the landlord would claim the same as CIRP costs. The Bench indicated that since the landlord was volunteering to bear the costs, the same could be born as CIRP costs.</li> <li>• Accordingly, the Bench directed the RP to vacate the premises within 4 weeks and recorded the submission that the landlord would bear the vacation and warehousing costs and seek reimbursement of the same as CIRP costs since the premises were accessible.</li> <li>• The application was adjourned to 19th January 2024. On 19th January 2024, the matter was listed on 20th February 2024. On 20<sup>th</sup> February 2024, we informed the Bench that the premises had been vacated on 29<sup>th</sup> January 2024. The application has been adjourned to 22<sup>nd</sup> March 2024. On 22<sup>nd</sup> March 2024, None was present for the Applicant. Next the matter was listed 08<sup>th</sup> May 2024.</li> <li>• On 08<sup>th</sup> May 2024, counsel for the RP submitted before the Bench that the premises had already been vacated and therefore nothing survived in the application. It was highlighted that the counsel for the Applicant has not been appearing before the Bench in the previous dates of hearing. Accordingly, the matter has been adjourned to 3<sup>rd</sup> July 2024</li> </ul>
<p><b>Ravi Kumar Vs. Vijaykumar V Iyer.</b> [IA 5210 of 2023]</p>	<ul style="list-style-type: none"> <li>• The Application has been filed seeking vacation of subject premises and other incidental reliefs. The matter was first listed on 20<sup>th</sup> November 2023. However, since a special bench was presiding, the matter has now been adjourned to 14<sup>th</sup> December 2023</li> <li>• On 14th December 2023, counsels for RP indicated that the premises were inaccessible. The counsel for the Applicant submitted that the Applicant did not have access to the premises. Accordingly, the Bench was pleased to direct the Applicant to grant access of the premises to the RP. In the event of neither party having access to the premises, the Bench allowed the parties to break open the locks placed on the premises to facilitate taking of inventory and vacation of premises. Accordingly, the parties have been directed to conduct joint inspection and inventory of the premises. The inventory of the premises has been completed.</li> <li>• The matter could not be taken up on 10th January 2024 and has been adjourned to 16<sup>th</sup> February 2024.</li> <li>• On 16<sup>th</sup> February 2024, counsels for RP submitted that pursuant to the last order, a joint visit and inventory had been done. The premises were inaccessible and therefore no CIRP costs would accrue for the same. The counsel for the Applicant submitted that the Applicant was amenable to bearing the costs of vacation of premises and warehousing of assets, subject to their treatment as CIRP costs. However, the issue pertaining to the payment of CIRP costs for the use of the premises during the CIRP remained in dispute since it was the RP’s contention that the premises were inaccessible.</li> <li>• The Bench noted the submissions and directed the RP to vacate the premises within 2 weeks subject to the Applicant bearing the vacation and warehousing costs and claiming the same as CIRP costs. The Application remains pending on account of the dispute on payment of CIRP costs. Accordingly, the Bench adjourned the captioned applications to 26<sup>th</sup> March 2024 for further arguments. Matter was adjourned to 19<sup>th</sup> April 2024 and now has been adjourned to 20<sup>th</sup> June 2024.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble NCLT, Mumbai

<p><b>Sudha Apparels v. Vijaykumar V. Iyer</b> [IA 302 of 2024]</p>	<ul style="list-style-type: none"> <li>• The Application has been filed seeking vacation of the premises and challenging the rejection of claim by the RP. The Applicant contends that the premises have been sublet to Praxis Retail. No information is available with the RP team for the subject premises and the RP team has sought information from the Applicant and CD team. The application was first listed on 30<sup>th</sup> January 2024 and thereafter adjourned to 20<sup>th</sup> February 2024. On 20<sup>th</sup> February 2024, the RP has sought time to file reply and the matter has been adjourned to 22<sup>nd</sup> March 2024. On 22<sup>nd</sup> March 2024, counsel for the Applicant submitted that the Applicant has privity with FRL. Reliance was placed on an order dated 10<sup>th</sup> May 2013 passed by the Bombay High Court sanctioning a scheme of arrangement between Indus-League Clothing Limited, Lee Cooper (India) limited, Future Ventures India Limited, Pantaloon Retail (India) Limited (now known as Future Retail Limited) and Future Lifestyle Fashions Limited. The counsel for the Applicant submitted that the Applicant was a landlord that had leased premises to FRL. However, the RP had sub-leased a portion of the premises to a third-party, in spite of not paying lease rentals. Counsel for the RP submitted that the matter would need to be argued at length and adjourned the same to 23 April 2024.</li> <li>• On 23<sup>rd</sup> April 2024, counsel for the RP sought time to evaluate the rejoinder. Counsel for the Applicant requested that meanwhile a joint inspection could be carried between the parties to ascertain who was in possession of the subject premises. In response, counsel for the RP indicated that they had no instructions on the joint inspection aspect but in any event, the Applicant could reach out to the RP team and the parties could mutually decide on the inspection aspect. The Bench noted the submissions and was pleased to adjourn the matter to 15<sup>th</sup> May 2024.</li> </ul>
<p><b>Bengal Shraci Housing Development Limited v. Vijaykumar V. Iyer</b> [IA 4194 of 2023]</p>	<ul style="list-style-type: none"> <li>• The Application has been filed seeking vacation of subject premises and other incidental reliefs. The matter was listed on 13<sup>th</sup> September 2023 and was adjourned to 13<sup>th</sup> October 2023. On 13<sup>th</sup> October 2023, counsels for RP informed the Bench that they would need to put in a reply bringing on record certain facts. The Bench noted our submissions and indicated that a reply may be filed within 2 weeks. Accordingly, the matter has been adjourned to 29<sup>th</sup> November 2023. The matter is now listed on 5<sup>th</sup> January 2024.</li> <li>• On 5<sup>th</sup> January 2024, the counsel for the Applicant sought an order directing the RP to effect vacation and handover of the Applicant’s premises. In response, we submitted that the RP would vacate the premises if the landlord would bear the vacation and warehousing costs.</li> <li>• We also indicated that we had served our reply upon the Applicant on 5<sup>th</sup> and had made submissions on how the premises were inaccessible to the RP team. The Bench noted the submissions and was pleased to direct the parties to conduct a joint inspection of the subject premises within a period of two weeks and directed the RP to prepare the inventory. The applications were adjourned to 15<sup>th</sup> February 2024.</li> <li>• On 15<sup>th</sup> February 2024, Counsels for RP informed the Bench that the captioned applications were filed by landlords seeking vacation of premises and payment of CIRP costs. Further they submitted that the parties had conducted joint visits to the subject premises pursuant to the last order of the Hon’ble NCLT. The respective counsel for the Applicants submitted that the Applicants were amenable to bearing the costs of vacation of premises and warehousing of assets, subject to their treatment as CIRP costs. However, the issue pertaining to the payment of CIRP costs for the use of the premises during the CIRP remained in dispute since it was the RP’s contention that the premises were inaccessible.</li> <li>• The Bench noted the submissions and directed the RP to vacate the premises within 2 weeks subject to the Applicant bearing the vacation and warehousing costs and claiming the same as CIRP costs.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble NCLT, Mumbai

<p><b>Bengal Shrachi Housing Development Limited v. Vijaykumar V. Iyer [IA 4194 of 2023] – Contd.</b></p>	<ul style="list-style-type: none"> <li>• The Application remains pending on account of the dispute on payment of CIRP costs. Accordingly, the Bench adjourned the captioned applications to 26th March 2024 for further arguments.</li> <li>• On 26<sup>th</sup> March 2024, Counsel for the Applicant seeks time to file rejoinder to the reply filed by the RP. Bench permitted the rejoinder be filed within a period of two weeks by serving an advance copy to the RP and listed this IA for further hearing on 19<sup>th</sup> April 2024,</li> <li>• On 19<sup>th</sup> April 2024, counsels for RP indicated to the Bench that vide order dated 26<sup>th</sup> March 2024, the applicant was directed to file a rejoinder within 2 weeks. However, the applicant has not filed any rejoinder till date.</li> <li>• The Bench noted that the applicant has not filed the rejoinder despite the 26<sup>th</sup> March 2024 order and directed the applicant to file the same at the earliest. The matter has been adjourned to 20<sup>th</sup> June 2024.</li> </ul>
<p><b>Arun Khatana v. Vijaykumar V. Iyer [IA 4189 of 2023]</b></p>	<ul style="list-style-type: none"> <li>• The Application has been filed seeking vacation of subject premises and other incidental reliefs. The matter was listed on 13<sup>th</sup> September 2023 and was adjourned to 13<sup>th</sup> October 2023.</li> <li>• On 13<sup>th</sup> October 2023, counsels for RP informed the Bench that the premises were inaccessible and they would need to put in a reply bringing on record certain facts. The Bench noted our submissions and indicated that a reply may be filed within 2 weeks. Accordingly, the matter had been adjourned to 29<sup>th</sup> November 2023. The matter was now listed on 5<sup>th</sup> January 2024.</li> <li>• On 5th January 2024, the counsel for the Applicant sought an order directing the RP to effect vacation and handover of the Applicant’s premises. In response, we submitted that the RP would vacate the premises if the landlord would bear the vacation and warehousing costs.</li> <li>• Counsels for RP also indicated that we had served our reply upon the Applicant on 5<sup>th</sup> and had made submissions on how the premises were inaccessible to the RP team. The Bench noted the submissions and was pleased to direct the parties to conduct a joint inspection of the subject premises within a period of two weeks and directed the RP to prepare the inventory. The applications were adjourned to 15<sup>th</sup> February 2024.</li> <li>• On 15<sup>th</sup> February 2024, Counsels for RP informed the Bench that the captioned applications were filed by landlords seeking vacation of premises and payment of CIRP costs. Further they submitted that the parties had conducted joint visits to the subject premises pursuant to the last order of the Hon’ble NCLT. The respective counsel for the Applicants submitted that the Applicants were amenable to bearing the costs of vacation of premises and warehousing of assets, subject to their treatment as CIRP costs. However, the issue pertaining to the payment of CIRP costs for the use of the premises during the CIRP remained in dispute since it was the RP’s contention that the premises were inaccessible.</li> <li>• The Bench noted the submissions and directed the RP to vacate the premises within 2 weeks subject to the Applicant bearing the vacation and warehousing costs and claiming the same as CIRP costs. The Application remains pending on account of the dispute on payment of CIRP costs. Accordingly, the Bench adjourned the captioned applications to 26<sup>th</sup> March 2024 for further arguments.</li> <li>• On 26<sup>th</sup> March 2024, It was pointed out by the counsel for the RP that possession in this IAs has already been handed over to the applicant and the matter with regard to the payment of pre and post CIRP cost is to be decided. The connected matters are listed on 19<sup>th</sup> April 2024. Accordingly, this matter was listed on 19<sup>th</sup> April 2024.</li> <li>• On 19<sup>th</sup> April 2024, The Counsel for the applicant submitted that this application is connected with IA No. 5210 of 2023 (Ravi Kumar). The Counsel further submitted that premises have been vacated by the corporate debtor. However, the applicant is to file a rejoinder on the due lease rental amounts. The matter has been adjourned to 20<sup>th</sup> June 2024.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

**Court Receiver, Bombay High Court v. Vijaykumar V Iyer [IA 2468 of 2023]**

- The Application has been filed seeking vacation of subject premises and other incidental reliefs. The matter was listed on 10<sup>th</sup> July 2023 and was adjourned to 28<sup>th</sup> July 2023 and 3<sup>rd</sup> August 2023, 5<sup>th</sup> September 2023, 25<sup>th</sup> September 2023.
- During the hearing, the counsel for RP submitted that the prayer for recovery of possession of the premises by the Applicant was barred under Section 14(1)(d) of the IBC. The Corporate Debtor is/ was in the business of retail stores. A resolution plan was being considered by the members of the CoC and voting was on going. The Resolution Applicant may require the premises to revive the business of the Corporate Debtor Even if the court was to order vacation of the premise, there was shortage of funds for vacation of the premises.
- **The Bench has reserved the matter for orders.**
- On 15<sup>th</sup> January 2024, the matter was listed for pronouncement of order and the Applications were partly allowed. The operative part of the order is as follows –

IA 2468/2023 The Respondent is hereby directed to handover the Subject Premises to the Applicant within one month from the date of this order; c. The Respondent is directed to furnish the monthly net sales data to the Applicant from April 2022 to June 2022 within a period of two weeks, failing which the Applicant.
- On 15<sup>th</sup> January 2024, the matter was listed for pronouncement of order and the Applications were partly allowed. The operative part of the order is as follows –

*The Respondent is hereby directed to handover the Subject Premises to the Applicant within one month from the date of this order; c. The Respondent is directed to furnish the monthly net sales data to the Applicant from April 2022 to June 2022 within a period of two weeks, failing which the Applicant shall be at liberty to lodge or get lodged the claim of Ojas Tradelease and Mall Management Pvt Ltd pertaining to the pre-CIRP period in respect of which the rentals have not been paid on the basis of average turnover of the immediately preceding equal number of months. The said claim will be considered and verified by the RP accordingly d. Further, the Respondent is directed to treat the lease rent, if any, accruing during the CIRP period as CIRP costs.*

Thereafter, the Court Receiver directed the parties to comply with the NCLT Order and directed the RP to vacate the premises on 16<sup>th</sup> February 2024. The RP vide letter dated 7<sup>th</sup> February 2024 had already provide the information available with it and indicated that further data regarding the net sales was not available with the RP team and the CD team was not responding/cooperating on the same. Further, the RP had also informed that on account of the financial condition of FRL, the RP would not be able to bear the costs of vacation and warehousing of the premises. The Plaintiff in the Suit before Bombay High Court, IDBI Bank, has agreed to bear the costs of vacation and claim the same as CIRP costs. However, it has rejected the request to bear vacation costs. The Court receiver in the meeting held on 16<sup>th</sup> February 2024 has directed the parties to approach the NCLT in this regard.
- Proceedings before the Bombay High Court: The RP received a letter from the second Assistant to the Court Receiver, on 23<sup>rd</sup> February 2024 informing the RP of the order dated 22<sup>nd</sup> February 2024 in the Commercial Suit No. 207 of 2022 *Vide* order dated 22<sup>nd</sup> February 2024, the Bombay High Court had issued notice to RP in the said Suit and had further directed the RP to remain present on the next date to (being 29<sup>th</sup> February 2024) to inform the Court as to why appropriate directions should not be issued by the Hon’ble bench to the RP..

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble NCLT, Mumbai

<p><b>Court Receiver, Bombay High Court v. Vijaykumar V Iyer [IA 2468 of 2023] (Contd.)</b></p>	<ul style="list-style-type: none"> <li>• Matter was listed before Bombay High Court on 29<sup>th</sup> February 2024 and thereafter on 1<sup>st</sup> March 2024. Vide order dated 1<sup>st</sup> March 2024, the Hon’ble Bombay High Court has inter alia directed Court Receiver to take physical possession of the premises on or before 5<sup>th</sup> March 2024. Further, Hon’ble Bombay High Court has directed the RP to move the NCLT for appropriate directions, as regards the movables and furniture and fixtures of Future Retail Ltd. lying in the premises. Accordingly, the representative of RP handed over keys of premises to Court Receiver on 5<sup>th</sup> March 2024 and have filed an appropriate application before NCLT which is yet to be listed. The matter before Bombay High Court is listed on 5<sup>th</sup> April 2024 for compliance.</li> <li>• A Typed Site report dated 6<sup>th</sup> March 2024, about the compliance by the Court Receiver in respect of the directions of the Hon’ble Bombay High Court has also been served upon RP on 8<sup>th</sup> March 2024, which is currently under review.</li> <li>• The matter is listed before the High Court on 01<sup>st</sup> July 2024.</li> </ul>
<p><b>Vijaykumar V Iyer v. Court Receiver [IA 1153 of 2024 ]</b></p>	<ul style="list-style-type: none"> <li>• The matter was listed on 16<sup>th</sup> April 2024. The Counsel for the RP highlighted the urgency of the matter by stating that the High Court hearing was upcoming on 8th May 2024 and that the RP was duty bound to apprise the High Court of the status of the potential vacation and warehousing of the inventory belonging to FRL. It was further submitted that due to lack of funds, inventory remains unmoved from the premises and that the RP urgently needs funds for removing the inventory from the premises. The Bench further enquired about the funds that are required immediately by the RP. It was submitted that the RP would require an immediate sum of INR 61 lakhs for the transport and warehousing (for the 1st month) of the FRL assets and thereafter an additional sum of INR 6 lakhs every month for warehousing purposes. The Bench has reserved its orders in IA 1153/2024.</li> <li>• Thereafter, by order dated 16<sup>th</sup> April 2024 the NCLT directed the CoC to contribute INR 75 lakhs towards vacation and warehousing of inventory lying at the Ojas premises. The operative part of the order is reproduced herein below –  <i>In the circumstances, it becomes necessary for us to give a direction to the CoC to meet the expenses for shifting and warehousing of the inventories from the Subject Premises to an alternative location, and to enable the RP to handover vacant possession of the Subject Premises to the Respondent No1/Court Receiver within two weeks from this order. Accordingly, the members of CoC, being financial institutions (as defined in the Code) are hereby directed to contribute Rs.75 lakhs, in proportion to the financial debts owed to them by the Corporate Debtor for meeting the expenses of shifting and warehousing of inventory housed at the Subject Premises, and the same shall be treated as part of the CIRP cost. IA No. 1153 of 2024 is allowed and disposed of accordingly</i></li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

<p><b>Bansi Mall (IA No. 1472 of 2024 )</b></p>	<ul style="list-style-type: none"> <li>• The matter was listed on 15 April 2024. The Counsel for the RP apprised that the issue had been brought to the notice of the CoC and CoC had deliberated on the same. It was also informed that the CoC is going to vote on the matter, thereafter the bench adjourned the matter to 23rd April 2024 and thereafter to 25<sup>th</sup> April 2024 and 30 April 2024.</li> <li>• On 30<sup>th</sup> April 2024, counsel for the RP apprised the Bench that in the 31<sup>st</sup> CoC meeting, the CoC has rejected the agenda related to shifting the registered office of FRL. It was submitted that the premises wherein the shift of the registered office was proposed belonged to a related party of FRL and consequently, the agenda for shifting needed 66% votes for its approval which was ultimately not achieved. After brief deliberations, Counsel for the Applicant, submitted that since the proposed premises for shifting belonged to a related party of FRL, he would take instructions for providing an alternate solution. The Bench noted the submissions made by the counsels for both parties and adjourned the matter to 7<sup>th</sup> May 2024.</li> <li>• On 07<sup>th</sup> May 2024, counsel for the Applicant proposed that in case the RP is unable to agree to shift in view of the transaction being a potentially related party transaction and CoC having rejected the proposal, he will satisfy the Bench that the transaction is on arm’s length basis/ market rate and the Bench can pass order. He also indicated that he will also try to explore if any other alternative premises is available for shifting. He also requested that in the meanwhile the RP could also take instructions. The matter has been listed on 13<sup>th</sup> May 2024 for further consideration.</li> </ul>
<p><b>Ask India Law Vs. Vijaykumar V Iyer. [IA 5271 of 2023]</b></p>	<ul style="list-style-type: none"> <li>• The Application has been filed seeking condonation of delay in filing of claim. The matter was first listed on 20<sup>th</sup> November 2023. However, since a special bench was presiding, the matter has now been adjourned to 14<sup>th</sup> December 2023.</li> <li>• On 14<sup>th</sup> December 2023, counsel for RP indicated that the premises had been vacated by the RP. The Applicant denied that the premises has been vacated. Counsel for RP indicated that parties could jointly visit the premises to ascertain status of premises. The Bench indicated that the RP must file its reply before the next date Accordingly, the Bench adjourned the matter to 5<sup>th</sup> January 2024. On 5<sup>th</sup> January 2023, counsel for RP submitted that the subject premises had been vacated by the RP. However, certain handover formalities were pending. The Bench was pleased to direct the parties to finish handover formalities within a period of 10 days and jointly visit the premises. Accordingly, the matter has been adjourned to 15th February 2024.</li> <li>• On 15th February 2024, counsel for RP informed the Bench that premises were formally handed over to the Applicant pursuant to the last order. Further, the RP had filed a reply to the application. The Applicant indicated that it may need to put in a rejoinder. Accordingly, the Bench was pleased to adjourn the application to 22<sup>nd</sup> March 2024. The matter was further posted for 8<sup>th</sup> May 2024.</li> <li>• On 08<sup>th</sup> May 2024, counsel for the RP submitted before the Bench that the premises had already been vacated and therefore nothing survived in the application. The Counsel for the Applicant indicated that the issue of CIRP costs remained pending and the Applicant wished to file an additional affidavit to bring on record certain facts which would deal with alleged damage to the premises caused by the RP team. The Bench noted the submissions and granted time to the Applicant to file an additional affidavit. Accordingly, the matter has been adjourned to 3<sup>rd</sup> July 2024.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

<p><b>Payal Mago Vs. Vijaykumar V Iyer.</b> [IA 5282 and 5286 of 2023]</p>	<ul style="list-style-type: none"> <li>The present is an application filed for rejection of claim by RP. Another Application has been filed seeking vacation of subject premises and other incidental reliefs. The matter was first listed on 20<sup>th</sup> November 2023. However, since a special bench was presiding, the matter has now been adjourned to 14<sup>th</sup> December 2023.</li> </ul> <p><b><u>IA 5282 of 2023</u></b></p> <ul style="list-style-type: none"> <li>On 14<sup>th</sup> December 2023, counsels for RP submitted that the application had had been filed seeking payment of CIRP costs for use of premises during the CIRP period. It was further indicated that the premises were inaccessible and therefore no CIRP costs would accrue for the premises. The RP had been directed to file its reply.</li> <li>The matter could not be taken up on 10<sup>th</sup> January 2024 and has been adjourned to 16<sup>th</sup> February 2024.</li> <li>On 16<sup>th</sup> February 2024, counsel for RP informed the Bench that a reply had been filed by the RP contending that the premises were inaccessible and therefore no CIRP costs would accrue for the same. It was indicated that the Applicant was presently not seeking vacation of premises, therefore, the Applicant should take instructions on the same. Accordingly, the matter has been adjourned to 22<sup>nd</sup> March 2024 for further consideration. Further by consent of the parties list all these Applications on 30<sup>th</sup> April 2024. On 30<sup>th</sup> April 2024, the Bench indicated that it would decide the IA 4638 of 2023 and thereafter deal with the remaining IAs. All the other landlord IAs have been listed on 13<sup>th</sup> June 2024.</li> </ul> <p><b><u>IA 5286 of 2023</u></b></p> <ul style="list-style-type: none"> <li>On 14<sup>th</sup> December 2024, counsels for RP informed the Bench that the application had been filed seeking condonation of delay.</li> <li>However, the RP had filed an application for liquidation. The applicant always had an opportunity to file its claim before the liquidator once the liquidation order was passed.</li> <li>The Bench noted the submissions adjourned the matter to 15th 10th January 2024 and thereafter to 16th February 2024.</li> <li>On 16<sup>th</sup> February 2024, counsels for RP briefly highlighted the facts of the captioned applications, submitting that the applications had been filed seeking condonation of delay in filing of claim before the RP. It was further submitted that the RP was bound by the Code and CIRP Regulations and could not admit a belatedly filed claim. Further, we indicated that the Bench is aware about the stage and status of the CIRP and the RP would comply with the NCLT directions and would be guided by the NCLT in this regard.</li> <li>The Bench noted the submissions and passed and order condoning the delay and direct the RP to verify the Applicants’ claim.</li> </ul>
<p><b>Vijaykumar V. Iyer v. Kishore Biyani and others</b> [IA 3463 of 2022 &amp; IA 237 of 2023]</p>	<ul style="list-style-type: none"> <li>The resolution professional has filed an application under Section 19 of the Code read with Section 60(5) of the Code against <i>inter alia</i> the erstwhile directors and certain employees of FRL (“Corporate Debtor”) seeking their cooperation especially in respect of disclosure of critical information/data/documents of Corporate Debtor.</li> <li>the Bench directed SAP to provide the access to download the permanent license to the RP team at the earliest and indicated that the matter may be adjourned by a few days to enable the RP to receive the SAP license and take further steps in downloading the SAP Application and retrieving the data of FRL available in data tapes. The matter was accordingly adjourned to 24 April 2023. However, on 24 April 2023, it could not be heard due to paucity of time and has been adjourned to 16 May 2023.</li> <li>On 16<sup>th</sup> May 2023, the Hon’ble Tribunal, In view of the grant of SAP access to the RP, disposed of the applications, granting the RP liberty to file a fresh application under Section 19(2).</li> </ul>



# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble NCLT, Mumbai

<p><b>Surinder Mohan Malik Vs. Vijaykumar V Iyer.</b> [IA 5419 of 2023]</p>	<ul style="list-style-type: none"> <li>• The Application has been filed seeking vacation of subject premises and other incidental reliefs. On 29<sup>th</sup> November 2023, counsels for RP highlighted that FRL did not have funds to vacate and store the inventory and if the landlord could bear the charges of vacation and warehousing the RP would cooperate and assist the landlord. Counsel appearing for the landlord indicated the landlord was ready to bear vacation and warehousing charges, however, the landlord would claim the same as CIRP costs. In response, counsel for RP highlighted the precarious financial situation and indicated that all such charges would burden FRL with massive CIRP costs. However, the Bench indicated that since the landlord was volunteering to bear the costs, the same could be born as CIRP costs. Accordingly, the Bench directed the RP to vacate the premises and recorded the submission that the landlord would bear the vacation and warehousing costs and seek reimbursement of the same as CIRP costs. With respect to the rejection of the claim, the RP has been directed to file a reply. The matter has been adjourned to 5<sup>th</sup> January 2024.</li> <li>• On 5<sup>th</sup> January 2024, Counsel for RP indicated that the premises were accessible and the process of vacation of premises had commenced and would be completed shortly. Further, with respect to the claim of the Applicant there were certain irregularities on account of which the claim had been rejected. However, since liquidation orders were pending, the RP would not be in a position to verify such claim unless directed by the NCLT to do so. The Bench noted the submissions and directed the RP to file a reply on the claim rejection aspect. Accordingly, the matter had been adjourned to 15<sup>th</sup> February 2024.</li> <li>• On 15<sup>th</sup> February 2024, the counsel for RP informed the Bench that a reply had been filed by the RP. The premises were accessible and had been vacated and CIRP costs would accrue for the premises. The only pending issue was the rejection of the claim of the Applicant on account of document discrepancy.</li> <li>• On 22 March 2024, the Bench was apprised that there were discrepancies in the documents submitted by the Applicant and the figures were not matching. The Bench indicated that the figures could possibly be reconciled by the parties. Accordingly, on the insistence from the Bench, it was agreed that the RP team would reach out to the Applicant to engage in discussions to reconcile the claim amount with the supporting documents. Accordingly, the Bench adjourned the captioned application to 2 April 2024. On 23<sup>rd</sup> April 2024, the Bench was apprised that pursuant to the last hearing the RP team had written to the Applicant seeking details/information with respect to the claim and the Applicant had only responded that morning. Accordingly, the RP team needed time to evaluate the material shared by the Applicant. The Bench noted the submissions and was pleased to adjourn the matter to 6<sup>th</sup> June 2024.</li> </ul>
<p><b>M/s Mysaiah Associates v. Vijaykumar V. Iyer</b> [IA 3281 of 2023]</p>	<ul style="list-style-type: none"> <li>• The Application has been filed seeking vacation of subject premises and other incidental reliefs. The matter was listed on 31<sup>st</sup> July 2023. The Counsel of the RP indicated the premises were inaccessible, the landlord was not cooperating. Further, inventory/valuation could not be completed and there was severe value deterioration of the assets. The Court directed both parties to visit and conduct inventory exercise within 2 weeks. The matter was adjourned to 21<sup>st</sup> August 2023. The Counsel of the RP undertook to vacate the premises and accordingly the matter has been adjourned to 4<sup>th</sup> October 2023. On 4<sup>th</sup> October 2023, the bench was intimated about compliance of order dated 31<sup>st</sup> July 2023 and , the RP Team had vacated the premises on 14<sup>th</sup> September 2023. The counsel for applicant indicated that vacation of premises was completed but handover formalities were not yet completed. Hence, the matter was adjourned to 20<sup>th</sup> October 2023. On 20<sup>th</sup> October 2023, appearing counsels sought time to file an additional affidavit to bring on record facts relating to the inaccessibility of the subject premises and treatment of CIRP costs. The Bench noted submissions and was pleased to direct RP to file an additional affidavit. Accordingly, the matter has been adjourned to 11<sup>th</sup> December 2023.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble NCLT, Mumbai

<p><b>M/s Mysaiah Associates v. Vijaykumar V. Iyer [IA 3281 of 2023] – Contd.</b></p>	<ul style="list-style-type: none"> <li>On 11<sup>th</sup> December 2023, counsels for RP informed the Bench that the concerned premises had been vacated by the RP. However, the issue of payment of CIRP costs remained open since the premises were inaccessible.</li> <li>In response, Mr. Anantwar, counsel for applicant indicated that while vacation had been completed, handover formalities were not completed. Counsels for RP informed the Bench that they would take instructions on the status of the handover formalities and inform the Bench. The application is presently pending for adjudication of whether the Applicant is entitled to CIRP cost. It is the RP’s case that the premises are inaccessible and therefore no CIRP costs have accrued for the premises.</li> <li>The application was adjourned to 5<sup>th</sup> January 2024, 15<sup>th</sup> February 2024 and thereafter to 22<sup>nd</sup> March 2024.</li> <li>On 22<sup>nd</sup> March 2024, By consent of the parties list all these Applications on 30<sup>th</sup> April 2024. On 30<sup>th</sup> April 2024, the Bench indicated that it would decide the IA 4638 of 2023 and thereafter deal with the remaining IAs. All the other landlord IAs have been listed on 13<sup>th</sup> June 2024.</li> </ul>
<p><b>Future Market Network v. Vijaykumar V Iyer [ IA 3861 of 2023]</b></p>	<ul style="list-style-type: none"> <li>Application has been filed inter alia seeking directions to the RP to remove goods lying in the premises which are of a perishable nature. The Ahmedabad Municipal Corporation has also issued a notice to the landlord. The RP was directed to remove the perishable goods from the premises and the matter has been adjourned to 11<sup>th</sup> October 2023. On 11<sup>th</sup> October 2023, counsels for RP informed the Bench that in compliance with the order dated 29<sup>th</sup> August 2023, the RP team had removed all perishable items and cleaned the premises. Thereafter, Counsel appearing for the Applicant highlighted that SARFAESI proceeding had been initiated with respect to the premises and orders had been passed to vacate the same on 28<sup>th</sup> October 2023. Counsel also indicated that the order was passed in defiance of the moratorium and the RP would be required to take necessary steps to challenge the order since the RP is in possession of the premises. In response, we indicated that we had received intimation of the SARFAESI proceedings and orders by the Applicant, only last night and the RP would have to analyze and consider the situation before taking any further steps. Accordingly, the matter has been adjourned to 25<sup>th</sup> October 2023.</li> <li>On 25<sup>th</sup> October 2023, the matter was adjourned to 27<sup>th</sup> October 2023 for both parties to take instructions regarding the vacation of premises. On 27<sup>th</sup> October 2023, the matter was adjourned to 11<sup>th</sup> December 2023 for hearing since the earlier scheduled action of dispossession of the premises on 28<sup>th</sup> October 2023 has been withdrawn.</li> <li>On 11<sup>th</sup> December 2023, the Applicant indicated that it was ready to bear the vacation and warehousing charges, subject to the same being considered as CIRP costs. However, on 19<sup>th</sup> January 2024, the Applicant indicated it would not bear the above charges. Accordingly, the RP had been directed to file a reply and the matter was adjourned to 2<sup>nd</sup> February 2024 and is now listed on 7<sup>th</sup> March 2024. On 7<sup>th</sup> March 2024 the matter has been further adjourned to 19<sup>th</sup> April 2024.</li> <li>On 19<sup>th</sup> April 2024, counsels for RP indicated that the pleadings are completed. It was further indicated that the application dealt with possession of vacant property and moving the inventory of the corporate debtor from the premises.</li> <li>The Bench enquired the reason for which the premises have not been vacated till date. In response, it was submitted that we have no objection in vacating the premises. However, the corporate debtor is facing a severe financial crunch due to paucity of funds and is thus, unable to bear the transport and warehousing costs of the inventory. It was further submitted that since the applicant is a related party of the corporate debtor, we had approached the Committee of Creditors (“CoC”) to ratify payments to be made as ‘related party costs. However, such agenda was rejected by the CoC.</li> <li>In response, the Counsel for the applicant submitted that since the total costs for storage and warehousing of the inventory are substantially high, it is not financially feasible for the applicant to bear such costs.</li> <li>The matter has been adjourned to 20<sup>th</sup> June 2024 for final hearing.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

**Vijaykumar V Iyer v CoC**  
**[IA 1152 of 2024]**

- Application has been filed by the RP seeking directions to the CoC to contribute to the interim finance of the Corporate Debtor.
- Matter was listed on 19 March 2024, where the counsel for the RP highlighted the precarious financial condition of the Corporate Debtor, that it did not even have funds to meet critical costs and also did not have funds to vacate and warehouse inventory, as was being sought by several landlords. The RP had reached out to the CoC on multiple occasions, but the CoC had rejected the request for interim finance. Accordingly, the present Application had been filed seeking necessary reliefs. In response, counsel for the CoC sought time to file reply. Accordingly, the application has been adjourned to 2nd April, 2024.
- On 2<sup>nd</sup> April 2024, counsel for the CoC sought further time to file reply. He submitted that the CoC has previously considered whether interim finance ought to be granted by the CoC. However, the resolutions for disbursal of interim finance did not pass. He sought time to place the aforesaid facts on record through an affidavit. Counsel for the RP indicated that the matter was of grave urgency and the reply should be filed at the earliest. Accordingly, the Bench adjourned the captioned application to 16th April 2024.
- On 16<sup>th</sup> April 2024, counsel for the RP gave a brief background of the matter and apprised the Bench that the financial condition of the company was precarious, and no funds have been made available by the CoC for enabling the RP to incur critical expenses, including vacation and warehousing charges for the inventory lying in the premises. Accordingly, the CoC must provide interim finance at the earliest. The urgent need of funds for the RP was highlighted and therefore sought proper directions of the Bench in this regard. Counsel for the CoC submitted that although the CoC has deliberated on the agenda of interim finance on numerous occasions and serious efforts have been made to approach a solution, there has been a recurring absence of consensus amongst the CoC members. He indicated that the fact of absence of consensus among the CoC members has been highlighted in the affidavit tendered and served by him.
- Thereafter, the Bench enquired about the present status of liquidation of the company. Counsel for the RP submitted that a revised plan has been submitted for consideration and the pronouncement of liquidation application has been deferred. The Bench then enquired as to how much time would the CoC require to complete the process of considering and voting on the revised plan. In response, counsel for CoC submitted that the CoC had discussed the revised plan in the 31<sup>st</sup> CoC meeting and was taking further steps in this regard. The Bench orally indicated that the consideration on the revised resolution plan should be carried out by the CoC at the earliest and the matter has been considerably delayed.. The Bench noted the submissions and has adjourned the matter to 15<sup>th</sup> May 2024.

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

<p><b>Janpriya Builders vs. Mr. Vijaykumar V Iyer. Resolution Professional of Future Retail Limited [IA 1166 of 2024]</b></p>	<ul style="list-style-type: none"> <li>• The application has been filed by the Landlord seeking vacation of premises. The application was first listed on 19 March 2024 and thereafter on 19<sup>th</sup> April 2024. The Counsel for the applicant gave a brief background of the matter and submitted that the corporate debtor has neither paid the outstanding due amounts nor vacated the premises located in the regions of Chennai and Kerala. The Counsel further submitted that the RP is yet to file and serve its reply to the application.</li> <li>• In response, the RP submitted that the captioned application has come up before the Bench for the first time and that we shall file our reply within two weeks. We indicated that the corporate debtor is facing severe financial crunch and submitted that if the applicant is ready and willing to bear the warehousing costs of the inventory of corporate debtor, we do not have any objection to vacate the premises. We further submitted that the applicant may recover the costs incurred in the form of CIRP costs. In response, the Counsel indicated that he will have to take instructions to this end. Accordingly, the Bench has directed the RP to file its reply within 2 weeks. The matter has been adjourned to 21<sup>st</sup> June 2024.</li> </ul>
<p><b>Goverdhan Gopal Puri v. Vijaykumar V. Iyer [IA 3818 of 2023]</b></p>	<ul style="list-style-type: none"> <li>• The Application has been filed seeking vacation of subject premises and other incidental reliefs. The matter was listed on 28<sup>th</sup> August 2023 and was adjourned to 14<sup>th</sup> September 2023. The Counsel of the RP indicated the premises were inaccessible, the landlord was not cooperating. Further, inventory/valuation could not be completed and there was severe value deterioration of the assets. The Court directed the RP conduct the inventory exercise before next date of hearing. The matter was adjourned to 6<sup>th</sup> October 2023. On 6<sup>th</sup> October 2023, counsels for RP highlighted that in compliance with the last order, the RP had visited the premises and completed making the inventory of the store. Further, there was a proposal from the landlord that it would bear the vacation and warehousing charges on its own account. Further, the store was inaccessible and CIRP costs would not accrue for the premises. In response, Counsel appearing for the landlord tendered an email written to the RP team, whereby the landlord agreed to bear the costs of vacation and storing of inventory in a warehouse and also indicated that it would not seek payment of CIRP costs. In view of the aforesaid statement, the Bench directed the RP to vacate the premises within 2 weeks was pleased to dispose of the Application. Further, counsels for RP highlighted to the Bench the status of the CIRP, however, the Bench indicated that it would condone the delay in filing of claim for pre-CIRP costs. The written order erroneously records that the vacation costs borne by the Applicant would be considered as CIRP costs.</li> </ul>
<p><b>Space Mantra Private Limited vs. Mr. Vijaykumar V Iyer. Resolution Professional of Future Retail Limited &amp; Anr. (“Spacemantra IA”) [IA 1100 of 2024]</b></p>	<ul style="list-style-type: none"> <li>• On 12<sup>th</sup> February 2024, When IA 5293 of 2023 – liquidation IA by RP, was listed for Pronouncement of Orders before Hon’ble NCLT, Mumbai, Counsel for Space Mantra gave a brief background of the matter and mentioned the matter and about their revised plan during the pronouncement of liquidation order which led to deferment of pronouncement.</li> <li>• Further, Space Mantra application no. IA 1100 of 2024 was listed on 14<sup>th</sup> March 2024. Spacemantra counsel submitted that it was understood that CoC was currently voting on whether to consider Space Mantra’s revised plan and therefore the present Application could be adjourned by a few days. In response, counsel for CoC submitted that CoC was currently voting on whether to consider Space Mantra’s plan and the voting was about to conclude, accordingly the matter could be adjourned by about 10 days. The Bench noted the submissions and adjourned the application to 2<sup>nd</sup> April 2024.</li> <li>• On 2<sup>nd</sup> April 2024, the counsel for the Applicant highlighted the affidavit in reply dated 1<sup>st</sup> April 2024 filed by the RP, which placed on record the voting results of the CoC. The CoC voted in favour of the resolution for considering the revised resolution plan proposed by the Applicant.</li> <li>• Accordingly, the application has been disposed of vide order dated 02<sup>nd</sup> April 2024.</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Before the Hon’ble NCLT, Mumbai

Application filed under section 66(2) - Vijaykumar V. Iyer v. Kishore Biyani & Ors. [IA 3319 of 2023]

Dates	Description
4 <sup>th</sup> March 2023	<ul style="list-style-type: none"><li>• Post commencement of the CIRP, the RP noted the following actions/ inactions of the erstwhile management inspite of the fact that they knew or ought to have known that there was no reasonable prospect of avoiding the commencement of corporate insolvency resolution process against the Corporate Debtor:<ul style="list-style-type: none"><li>• Failure to protect / store the data/information pertaining to of the Corporate Debtor</li><li>• Failure to maintain the Fixed Assets Register of the Corporate Debtor</li><li>• Failure to maintain and provide the balance sheets of the Corporate Debtor</li><li>• Failure to segregate data of the Corporate Debtor from that of its subsidiaries/sister concerns for the period prior to 2018</li><li>• Change of the registered office of the Corporate Debtor immediately prior to the commencement of the CIRP. There was not a single employee, physical document or IT hardware systems or devices at the new registered office</li><li>• Attempt to migrate the entire data from the existing systems to a new system without maintaining a functional system</li><li>• The laptops of the erstwhile employees of the Corporate Debtor handed over to the RP without any data/information of the Corporate Debtor</li><li>• The details of the complete inventory lying at the stores/ warehouses of the Corporate Debtor till date was not shared with the RP</li><li>• Failure to renew the insurance of the fixed assets and inventories</li><li>• No efforts were taken by the erstwhile management to safeguard the data/information in possession of employees despite full knowledge that they may resign from their services</li><li>• Failed to comply with statutory requirements and non-timely update of critical information to various stakeholders.</li></ul></li><li>• The RP noted that the erstwhile management through various inactions, in close proximity to the insolvency commencement date, have inter alia deprived the Corporate Debtor of its valuable assets and information, which has rendered the entire CIRP extremely challenging and reducing the interest of prospective resolution applicants on account of lack of adequate information, thereby causing losses to the creditors.</li></ul>
4 <sup>th</sup> March 2023	<ul style="list-style-type: none"><li>• Despite various meetings, requests and reminders, the erstwhile management did not provide substantial details/information of the Corporate Debtor, as sought for by the RP.</li><li>• Further, substantial information/data sought for by the RP is pending to be provided.</li><li>• In respect of Section 66(2) of the Code, the RP issued show cause notices, dated November 02, 2022 and November 30, 2022, to the erstwhile management of the Corporate Debtor who were then in control of the Corporate Debtor immediately prior to the insolvency commencement date.</li><li>• Thereafter, upon considering materials as made available to the RP, and basis limited information available, the estimated potential loss caused to the creditors of the Corporate Debtor was quantified to c. INR 14,809.44 crores.</li><li>• On March 4, 2023, the RP filed an Application under section 66(2) before NCLT post determination of potential loss</li></ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Application filed under section 66(2) - Vijaykumar V. Iyer v. Kishore Biyani & Ors. [IA 3319 of 2023]

Dates	Description
23 <sup>rd</sup> August 2023	<ul style="list-style-type: none"> <li>Reply filed by Mr. Rahul Garg i.e., Respondent No. 8. The reply is uploaded on VDR for perusal of CoC members.</li> </ul>
2 <sup>nd</sup> August 2023	<ul style="list-style-type: none"> <li>The matter was listed on 2nd August 2023, wherein certain respondents sought time to file a reply. The matter was adjourned to 25th August 2023.</li> <li>The additional Affidavit was filed to place on record additional facts that have occurred / been discovered after filing of this Application and are critical for the adjudication of the Application which are as follows: <ul style="list-style-type: none"> <li>The RP was informed by the IT Consultant, that there is no means to retrieve the data/information provided in the 2 data tapes by the erstwhile management to the RP, and which has now been also verified by SAP to be corrupt. It is evident that the erstwhile management took no steps to protect the data/ information of the Corporate Debtor appropriately and, on the contrary, seem to have purposely provided corrupt data/information to the RP, which cannot be extracted/ read</li> <li>After filing of Section 66(2) Application, the Transaction Review Auditor submitted its supplementary transaction audit report dated 29 May 2023 wherein the TRA has highlighted certain transactions undertaken by the Corporate Debtor which it has opined to be squarely covered under the purview of Section 66(2) of the Code</li> </ul> </li> </ul>
25 <sup>th</sup> August 2023	<ul style="list-style-type: none"> <li>Thereafter, last and final opportunity has been granted to the respondents to file their reply and the matter has been adjourned to 11<sup>th</sup> October 2023.</li> </ul>
11 <sup>th</sup> October 2023	<ul style="list-style-type: none"> <li>Counsels for RP tendered the order dated 25th August 2023, whereby the Respondents were given a last chance to file a reply. Counsel appearing for the Respondent Nos. 2, 5, 7 indicated that replies on behalf of his clients were ready and the same had to be affirmed and would be filed shortly. The Bench orally observed as by way of a last chance the Respondents were being given time to file a reply.</li> <li>Accordingly, the matter has been adjourned to 9<sup>th</sup> November 2023.</li> </ul>
19 <sup>th</sup> October 2023	<ul style="list-style-type: none"> <li>On 19th October 2023, reply on behalf of Respondent No.1 i.e., Mr. Kishore Biyani, was served upon RP. Mr. Biyani has alleged that the application filed by the RP under Section 66(2) (“Application”) is baseless and frivolous. The RP has failed to carry out his statutory duties and has thwarted the progress of CIRP. The RP’s targeted approach against the erstwhile management for acts done in the ordinary course of business should not be condoned.</li> <li>Mr. Biyani highlighted that the erstwhile management of FRL did everything in its power to retain the data and information of FRL despite FRL being a victim of extraordinary circumstances and has suffered due to unwarranted actions and inactions of third parties.</li> <li>The RP attempted to extract the data in a non-compliant manner which itself would have caused risk to the data stores in the tapes. Any error which may have occurred either in storage or restoration is only attributable to the RP.</li> <li>Mr. Biyani highlighted facts about the scheme with Reliance and how the same was not approved by secured lenders. Multiple requests were made to lenders for additional credit facilities and moratorium on principle/ interest payment on loans</li> </ul>

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Application filed under section 66(2) - Vijaykumar V. Iyer v. Kishore Biyani & Ors. [IA 3319 of 2023]

Dates	Description
19 <sup>th</sup> October 2023 – Cont’d	<ul style="list-style-type: none"> <li>Respondent has made certain contentions including, amongst others, as below;                             <p><i>“7... has provided all data and information to the applicant which was in their control and in the format available to them or as they could receive from any other source....”</i></p> <p><i>“15. The Earlier Management raised multiple requests with the lenders for releasing additional credit facilities in order to provide liquidity support to the Corporate Debtor, during the Covid 19 pandemic when the Corporate Debtor was going through extreme financial distress but Corporate Debtor was not provided with any support. Further, significant value of credit facilities that were within sanctioned limits were also not disbursed when the Corporate Debtor was going through this unprecedented financial crisis.”</i></p> <p><i>“21.4 However, the third party vendors started disrupting the IT services of the Corporate Debtor on account of non-payment of dues. The same was brought about on account of the complete and rigid freeze placed by the creditors of the Corporate Debtor on its bank accounts. Despite several entreaties, the lenders failed to even release payments towards necessary and day-to-day expenses which required to be disbursed for the Corporate Debtor. ”</i></p> <p><i>“28. (i) c. ...It is critical to note that the non-payment was occasioned by the lenders of the Corporate Debtor by way of a total bank account freeze....</i></p> <p><i>(vi) a. ...Further, the Corporate Debtor took adequate care and caution to ensure migration from SAP to data tapes, which was only necessitated in view of the Corporate Debtor being unable to disburse payments to SAP, which in turn was caused by the lenders of the Corporate Debtor putting a complete and paralytic freeze on the Corporate Debtor's bank accounts...</i></p> <p><i>(xi)b. Due disclosures had been made as legally required and as per prevailing policy, and disclosure of day-to-day operations was not mandated nor required...”</i></p> </li> <li>The reply is uploaded on VDR for perusal of CoC members.</li> </ul>
9 <sup>th</sup> November 2023	<ul style="list-style-type: none"> <li>The matter has now been adjourned to 22<sup>nd</sup> December 2023 for RP to file rejoinders to the replies received by the RP</li> </ul>
22 <sup>nd</sup> December 2023	<ul style="list-style-type: none"> <li>The RP filed an affidavit-in-rejoinder to the affidavit-in-reply filed by Respondent No.1 [Kishore Biyani]. The matter was adjourned to 19<sup>th</sup> January,2024.</li> </ul>
19 <sup>th</sup> January 2024	<ul style="list-style-type: none"> <li>The matter was adjourned to 7<sup>th</sup> March,2024. On 7<sup>th</sup> March 2024, the matter has been further adjourned to 19<sup>th</sup> April 2024. When the matter was called out, counsels for indicated that the pleadings are complete in the matter and that the respondents have filed their respective replies to the application. The matter has been adjourned to 19<sup>th</sup> June 2024 for final hearing.</li> </ul>

## Update on Transaction Review Audit

<b>Supplementary Transaction Audit Report- 2</b>	<ul style="list-style-type: none"> <li>In addition to the Transaction Audit Report dated 21<sup>st</sup> March 2023 and Supplementary Transaction Audit Report dated 29<sup>th</sup> May 2023, the TRA has submitted the Supplementary Transaction Audit Report - 2 dated 14<sup>th</sup> October 2023. The same has been uploaded on the Virtual Data Room for the reference of CoC members.</li> <li>Further, basis the Supplementary Transaction Audit Report-2, the RP has formed an opinion with respect to a transaction mentioned therein and has filed an application for fraudulent transaction under Section 66(1) of the Code on 22<sup>nd</sup> November 2023.</li> </ul>
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# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

## Before the Hon’ble Debt Recovery Tribunal

<b>Canara Bank v. Kishore Biyani &amp; Ors.</b> <b>[OA 33 of 2023]</b>	<ul style="list-style-type: none"> <li>• An original application has been filed against Kishore Biyani and others. FRL/RP has been arrayed as Respondent No. 3. No reliefs have been claimed against FRL.</li> <li>• The RP has preferred a stay application and by Order dated 11<sup>th</sup> September 2023, the Court was pleased to direct that since no reliefs are claimed against the RP, the RP need not be part of the present proceedings. Accordingly, the proceedings with respect to the RP have been disposed of.</li> </ul>
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## Before the Metropolitan Magistrate

<b>Court of Chief Metropolitan Magistrate Bhoiwada, Mumbai</b> <b>Shinhan Bank v. Future Retail Limited</b>	<ul style="list-style-type: none"> <li>• A case has been filed under the Negotiable Instruments Act. Several other Defendants have obtained stay from the Bombay High Court.</li> <li>• The RP has preferred a stay application in view on the ongoing moratorium under the Insolvency Code.</li> <li>• The matter was listed on 24<sup>th</sup> February 2023 and has been adjourned to 9<sup>th</sup> October 2023.</li> <li>• On 9<sup>th</sup> October 2023, the Court noted that there was a stay on proceedings against majority of the accused, due to varying reasons. Accordingly, the matter has been adjourned to 22<sup>nd</sup> January 2024.</li> <li>• On 22<sup>nd</sup> January 2024,, the matter was adjourned to 24<sup>th</sup> June 2024.</li> </ul>
<b>Chief Metropolitan Magistrate, Esplanade Court, Mumbai</b> <b>Uco Bank v. FRL</b>	<ul style="list-style-type: none"> <li>• On 05<sup>th</sup> June 2023, process was issued by the Magistrate and summons are likely to be served on FRL in due course. On 18<sup>th</sup> June 2023, the Ld. Magistrate was not presiding, therefore matter adjourned No summons have been issued to the Company yet in the matter and counsel for RP only observed the matter. The matter has been adjourned to 30<sup>th</sup> December 2023.</li> <li>• On 30<sup>th</sup> December 2023, none appeared for the complainant or accused. The matter has been adjourned to 30<sup>th</sup> May 2024.</li> </ul>



# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Judgement passed by Hon’ble NCLAT in appeal filed by RP, against Hon’ble NCLT order dated 20<sup>th</sup> April 2023.

## Background of order dated 20<sup>th</sup> April 2023 Hon’ble NCLT

**Koinonia Coffee Pvt. Ltd. V. Vijay Kumar V Iyer IA 3439/202 in CP (IB) No. 527(MB)/2022 and IA 178 of 2023**

Hon’ble NCLT, vide its order dated 28<sup>th</sup> April 2023, in its findings reiterated as below;

9. *We have heard the Counsels appearing for the parties at great length. On perusal of the instant Application and the documents on record, it is seen that the primary issue for consideration before us is whether the BSA is valid and legal. In this regard, we observe that the RP is cognisant of the contentious nature of the BSA and other transactions related to it and has already initiated the Transaction Review Audit of various transactions to ascertain whether any transactions fall under the ambit of preferential, undervalued, extortionate, fraudulent or wrongful trading under the provisions of the Code. We recognise the fact that though the Applicant has filed this Application at a premature stage i.e. prior to the completion of the Transaction Audit, the apprehensions of the Applicants are legitimate.*

10. *In view of the foregoing, the RP is directed to take all necessary steps to secure that portion of the revenue generated by the Foodhall business that is owed to the Applicant in a separate escrow account until the completion of the Transaction Review Audit and the submission of its final Report to the RP. In case the RP finds any transaction falling under the ambit of preferential, undervalued, extortionate, fraudulent or wrongful trading, after perusal of the final Transaction Audit Report, the RP is duty bound to file an appropriate Application before this Tribunal under relevant provisions of the Code.*

11. With the above observations, IA No. 3439 of 2022 is disposed of in the above terms.

## Relief sought by RP in appeal filed before Hon’ble NCLAT

**Company Appeal No. 674/2023 - Vijaykumar V. Iyer Vs. Koinonia Coffee Private Limited, TNSI Retail Pvt. Ltd., Aman Sharma, Mukul Jain.**

*Relief sought by RP in appeal is reiterated as below;*

*The Hon’ble Appellate Authority be pleased to **stay and set aside** the operation of the Impugned Order dated 28 April 2023 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench, Court-II in I.A. 3439 of 2022 in C.P (IB) No.527/(MB) 2022 to the extent that it holds that the apprehensions of the Respondent No.1 are legitimate and further directs the Appellant to set aside and stay the operation, to the extent that it holds that the apprehensions of the RP are legitimate and further directs the RP to "take all necessary steps to secure that portion of the revenue generated by the Foodhall business that is owed to the Applicant in a separate escrow account until completion of the Transaction Review Audit and the submission of its final report to the RP".*

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

Judgement passed by Hon’ble NCLAT in appeal filed by RP, against Hon’ble NCLT order dated 20<sup>th</sup> April 2023.

## Judgement dated 22<sup>nd</sup> November 2023 passed by Hon’ble NCLAT.

Hon’ble NCLT, vide its judgement dated 22<sup>nd</sup> November 2023, in its findings observed as below, relevant portion of judgement is reiterated as below;

- 19. As regards the third appeal, the grievance of the RP is that he has been directed to take all necessary steps to secure that portion of the revenue generated by the Foodhall business that is owed to the Applicant in a separate escrow account until the completion of the transaction review audit.*
- 20. Counsel for the RP has submitted that he is the RP of the Corporate Debtor whereas Foodhall business is in the hands of TNSI which is a third party (separate entity).*
- 21. We do not agree with this argument of Counsel for the Appellant because TNSI is a 100% subsidiary of FRL, therefore, the board can be changed by the RP or he can take it over and follow the direction issued in Para 10 of the impugned order.*
- 22. In this view of the matter, we do not agree with the contention of the Appellant as well in this appeal and the same is hereby dismissed.*

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

National Company Law Appellate Tribunal (“NCLAT”)

Durdana Aabid Ali & Ors. Vs. Vijay Kumar V Iyer, CA (AT) (Ins) 27 of 2024

- Durdana Ali had filed an application before the Hon’ble NCLT challenging the notice sent by the RP dated 29<sup>th</sup> March 2023 seeking inspection of premises and access of goods lying G-1 Regent Point, Shirdi Sai Baba Mandir Road, 3<sup>rd</sup> Someswarapuram, Ulsoor, Bangalore, being premises leased by Durdana Ali to FRL vide lease deed dated 19<sup>th</sup> July 2019. Vide order dated 5<sup>th</sup> October 2023, Hon’ble NCLT, Mumbai, had set aside the said notice on the grounds that the Appellant failed to prove that they were in possession of the premises as on the date of ICD despite claiming that the lease deed stood expired in November 2021.
- Durdana Ali has now filed an appeal before the Hon’ble NCLAT against the order of NCLT. On 1<sup>st</sup> February 2024, when the appeal was last listed, Appellant submitted that he had leased its premises to one Food World Super Markets Pvt. Ltd. (“Food World”), which stood expired on 14<sup>th</sup> November 2021 and the premises were vacated thereafter. Further, the premises were never sub-leased to the Corporate Debtor. However, in the Impugned Order, the Ld. NCLT has wrongly observed that Food World had stopped paying rent for the premises, following which a legal notice dated 24<sup>th</sup> May 2022 was issued to them to hand over the premises to the Appellant. The Ld. NCLT further wrongly observed that in view thereof, as well as the fact that the Appellants have not produced any evidence showing possession of the premises by them, the premises are still occupied by the Corporate Debtor (as assigned by Food World) and shall come under the purview of moratorium.
- The counsel for the Appellant further submitted that even if the premises were leased by Food World to the Corporate Debtor, such lease still ended by 14<sup>th</sup> November 2021 and thus the Corporate Debtor could no longer be entitled to occupy the premises after the insolvency commencement date i.e. 27<sup>th</sup> July 2022. Thereafter, we submitted that upon taking over the Corporate Debtor, the Resolution Professional reached out to the ex-management of the Corporate Debtor and received the information that the Corporate Debtor operated its stores in multiple locations, including the Appellant’s premises, which it had occupied vide the assignment done by Food World, fact of which has also been recorded in the Appellant’s letters. We further highlighted that all that the Resolution Professional has sought is an inspection of the premises on account of the goods of Corporate Debtor lying therein.
- Taking note of the above submissions, the Bench issued notice in the matter and directed the Resolution Professional to file reply and rejoinder to be filed by the Appellant. The Bench has posted the matter for further consideration before on 06<sup>th</sup> March 2024.
- On 06<sup>th</sup> March 2024, the counsel for the Appellant requested that the matter be heard on 14<sup>th</sup> March 2023. The Bench allowed the same and directed the Resolution Professional to file a reply before the next date of hearing.
- RP filed its reply on 12 March 2024.
- The matter was listed for hearing on 22 March 2024. Counsel for the Appellant initiated her arguments and submitted that the Appellant had leased its premises to one Food World Super Markets Pvt. Ltd which stood expired on 14 November 2021 and the premises were vacated thereafter. Further, the premises were never sub-leased to the Corporate Debtor, as has been asserted by the Resolution Professional of the Corporate Debtor vide his letter dated 29 March. It was further submitted that even if the premises were assigned by Food World to the Corporate Debtor, such lease still ended by 14 November 2021 and thus the Corporate Debtor could no longer be entitled to occupy the premises after the insolvency commencement date i.e. 27 July 2022. Attention of the Bench was drawn to Clause 14.7 of the Lease Agreement of Food World and submitted that it provides for an intimation to be given to the landlord in case of transfer/assignment of the premises, which was not done by Food World. It was also pointed out that as per the Resolution Professional’s own Reply, he is not certain whether a no-objection was ever received from the Appellants in terms of the Lease Agreement for taking over the premises from Food World.

# Update on legal matters concerning Future Retail Limited (“FRL”/“Corporate Debtor”)

National Company Law Appellate Tribunal (“NCLAT”)

Durdana Aabid Ali & Ors. Vs. Vijay Kumar V Iyer, CA (AT) (Ins) 27 of 2024

- Counsel for the RP submitted that upon taking over the Corporate Debtor, the RP reached out to the ex-management of the Corporate Debtor and received the information that the Corporate Debtor operated its stores in multiple locations, including the Appellant’s premises, which it had occupied vide the assignment done by Food World. It was further pointed out that all that the Resolution Professional has sought is an inspection of the premises. In this regard, attention was drawn to the 29 March Letter which categorically requests only for inspection of the Appellant’s premises and protection of the Corporate Debtor’s assets lying therein, if any. It was further highlighted that in any case, communication dated 24 May 2022 sent by the Appellants to Food World clearly evinces the Appellants were not in possession of the premises up till 2 months before the commencement of the Corporate Debtor’s CIRP.
- The matter was reserved for orders.
- On 23 April 2024, the NCLAT passed its final order and judgment allowing the appeal and setting aside the order dated 05<sup>th</sup> October 2023. Directions were given to the RP to withdraw the notice dated 29<sup>th</sup> March 2023 seeking access to the property.

**Agenda 5: To take note of the following agendas as approved in the 25th CoC meeting held on 26 October 2023:**

- a. To explore compromise or arrangement as referred to under sub - regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 (as per Regulation 39BA(1) and 39BA(2) of the CIRP Regulations)**
- b. That the liquidator may first explore the sale of the Corporate Debtor as a going concern under clause (e) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the Corporate Debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under Section 33 of the Code.**

*To be discussed in the CoC*

## Matters to be Voted

**Agenda 6: To discuss, consider, and recommend the belatedly received claims (which are categorized as acceptable for collation by the RP), to be included in the list of creditors and their treatment in the resolution plan, in terms of Regulation 13(1B) and 13(1C) of the CIRP Regulations**

# Summary of the List of belated claims as on May 09, 2024

List of Operational claims received post October 18, 2022:

Amount in INR Crores

Particulars of Claimant	No of Claims	Amount Claimed	Amount Acceptable	Amount Non-Acceptable <sup>3,4</sup>
Statutory authorities and government body	25	325.32	207.54	117.78
Related Party	1	274.47	-	274.47
Other claimants (Vendors , Service Providers & Lease)	273	426.61	56.81	369.79
Employees and workmen	241	3.21	-	3.21
Others – BBPC/Future Pay/Gift Vouchers	1716	1.69	1.10	0.59
<b>Total</b>	<b>2256</b>	<b>1,031.30</b>	<b>265.45</b>	<b>765.84</b>

## Notes:

- The above list of creditors reflects claims received by RP post October 18, 2022 and up to **May 03, 2024** i.e. up to seven days before the revised plan is put to vote and verified as on May 09, 2024.
- In reference to updated Regulation 13, the RP has collated and categorized such claims as those which are non-acceptable and those which are acceptable and being tabled for the consideration of committee of creditors. In the event a contingent claim is treated as acceptable for collation, such claim, subject to recommendation of committee of creditors and adjudication by Hon'ble NCLT, shall be collated as contingent claim in the list of creditors.
- Please note:
  - Claims of the creditors have been verified (to the extent possible) and categorized as acceptable for collation, basis documents shared by claimants. Due to non-availability of information, supporting documents and personnel from the corporate debtor, and in order to solicit cooperation and assistance from the relevant stakeholders, the resolution professional had filed application under Section-19 of the Insolvency and Bankruptcy Code, 2016, and the requisite information has not yet been made available.
  - Below-mentioned claims are categorized as “not acceptable”:
    - Claims filed in respect of the transactions of Claimants with an entity other than the Corporate Debtor, not involving any claim against the Corporate Debtor, have not been accepted.
    - Claims of Claimants who have not submitted requisite or sufficient details or documents for the purpose of verification
    - Claims of employees, wherever claimed by both purported authorized representative under Form E as well as employees individually, have been considered and verified basis the claim submitted by purported authorized representative under Form E and in that case, the claim of employees submitted individually have been collated as non-acceptable.
- The above list is subject to additions and modifications if any, basis the decision of the CoC on initiation of voting on the plan/initiation of liquidation in present CoC meeting, since the claims received up to seven days before the date of CoC meeting on such voting are to be collated and categorized as acceptable/nonacceptable by the RP as given in the above regulations.



# Summary of the List of belated claims as on May 09, 2024

## Notes:

5. General reasons informed by the claimants for delayed claims are:

1. Claimants were not aware of the commencement of the CIRP
2. Claimants were not aware of the timelines of the submission of claims
3. BBPC claimants were not aware of the procedure to file claims.

## Voting Agenda

To recommend for accepting certain belatedly received claims for operational debts post October 18, 2022 and upto May 09, 2024 verified as on May 09, 2024 (which are categorized as acceptable for collation by the RP), to be included in the list of creditors, in terms of Regulation 13(1C) of the CIRP Regulations

**Agenda 7: Pursuant to the deferment of Liquidation order on 12 February 2024 and resolution passed by the CoC on 17 March 2024 to consider the revised resolution plan submitted by Spacemantra Pvt. Ltd and the NCLT order dated 2 April 2024 in IA No. 1100/2024, to consider and approve the revised resolution plan submitted by Space Mantra Private Limited, upon having considered its feasibility, viability, and all other factors, under Section 30(4) of the Insolvency and Bankruptcy Code, 2016, to authorize the resolution professional to issue a letter of intent to Space Mantra Private Limited and to file an application with the Adjudicating Authority for approval of the resolution plan submitted by Space Mantra Private Limited and consequent withdrawal of liquidation application IA 5293 of 2023.“**

*To be discussed in the CoC*

**Agenda 8: To approve a best estimate of the (a) amount required to meet liquidation costs in the event an order for liquidation is passed under Section 33 of the Code by the Adjudicating Authority, as per regulation 39B(1) of the CIRP Regulations; and (b) value of the liquid assets available to meet the liquidation costs (as per Regulation 39B(1) and 39B(2) of the CIRP Regulations).**

**To approve a plan providing for contribution for meeting the difference between the two values (arrived under Regulation 39B of the CIRP Regulations) in the event the estimated value of the liquid assets under Regulation 39B(2) of the CIRP Regulations is less than the estimated liquidation costs under Regulation 39B(1) by way of contribution from each of the members of the CoC in proportion to their voting share**

**Agenda 9: To approve the fee payable to the liquidator, as per Regulation 39D of the CIRP Regulations, if an order for liquidation is passed under Section 33 of the Code, for**

**(a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013**

**(b) the period, if any, used for sale under clauses (e) and (f) of Regulation 32 Liquidation Regulations and**

**(c) the balance period of liquidation. which shall be as per Regulation 4(2) of IBBI Liquidation Process Regulations 2016.**

# Regulation 39B Meeting liquidation cost

## Background

**Regulation 39B of the IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2020 - Meeting liquidation cost:**

- 1) While approving a resolution plan u/s 30 (4) or deciding to liquidate the corporate debtor u/s 33 (2) the committee may make a best estimate of the amount required to meet liquidation costs in consultation with the resolution professional, in the event an order for liquidation is passed u/s 33
- 2) The committee shall make the best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1)
- 3) Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation 1 the committee shall approve a plan providing for contribution for meeting the difference between the two.
- 4) The resolution professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee u/s 30 or 33, as the case may be.

**Explanation:** For the purposes of this regulation, “liquidation costs” shall have the same meaning as assigned to it in clause (ea) of sub-regulation (1) of the regulation (2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

# Estimated Liquidation Cost (Business + Process) vs Liquid Assets

## Scenario I- Considering Sale of Corporate Debtor as a going concern

			Amount in INR Crore
Sr. No	Particulars		Amount
1	Estimated Process Cost (incl. valuation and legal advisory)	(A)	17.45
2	Liquidator fees & IPE support fees	(B)	[ ]
3	Estimated Business Cost [incl. rent, personnel, & other fixed costs]	(C)	28.97
4	<b>Total Cost</b>	<b>(D)=(A+B+C)</b>	<b>46.42</b>
	Add: Contingencies @10% of C	(E)	4.64
5	<b>Total Estimated Cost during Liquidation*</b>	<b>(F)=(D)+(E)</b>	<b>51.07</b>
	Less: Liquid Assets	(G)	109.47
6	<b>Estimated Contribution required to meet Liquidation Cost</b>	<b>(H)=(F)-(G)</b>	<b>(58.41)</b>
7	<b>Potential Costs towards FSC warehouses and accessible Related party stores</b>	<b>(I)</b>	<b>34.46</b>
8	<b>Estimated Contribution required to meet Liquidation Cost after considering Potential costs</b>	<b>(J) = (H)+(I)</b>	<b>(23.95)</b>

## Scenario II- Considering Sale of Assets of Corporate Debtor on piecemeal basis

			Amount in INR Crore
Sr. No	Particulars		Amount
1	Total Estimated Process Cost (incl. valuation and legal advisory)	(A)	16.76
2	Liquidator fees & IPE support fees	(B)	[ ]
3	Estimated Business Cost [incl. rent, personnel, & other fixed costs]	(C)	25.03
4	<b>Total Cost</b>	<b>(D)=(A+B+C)</b>	<b>41.78</b>
	Add: Contingencies @10% of C	(E)	4.18
5	<b>Total Estimated Cost during Liquidation*</b>	<b>(F)=(D)+(E)</b>	<b>45.96</b>
	Less: Liquid Assets	(G)	109.47
6	<b>Estimated Contribution required to meet Liquidation Cost</b>	<b>(H)=(F)-(G)</b>	<b>(63.51)</b>
7	<b>Potential Costs towards FSC warehouses and accessible Related party stores</b>	<b>(I)</b>	<b>29.39</b>
8	<b>Estimated Contribution required to meet Liquidation Cost after considering Potential costs</b>	<b>(J) = (H)+(I)</b>	<b>(34.12)</b>

# Estimated Liquidation Cost (Business + Process) vs Liquid Assets

## Notes:

1. \*This is excluding the fee payable to Liquidator and support fee to be paid to IPE supporting the Liquidator
2. It is possible that during liquidation when benefit of moratorium is not available and rent/ dues are not being paid regularly to landlords of accessible stores, some landlords may stop supporting and access to FRL assets may become difficult and value of liquid assets as estimated may reduce
3. Business cost includes estimated cost towards Rent, CAM, electricity, etc. of accessible premises leased out from retaining related party premises as well
4. The cost estimate has been prepared assuming that a) high lease cost premises will be monetized / vacated first; b) asset liquidation and store/ warehouse vacation will require about 18 months
5. Liquid assets include cash balances and value of inventory verified at accessible stores and Reliance warehouses (where store inventory was moved by Reliance)
6. The outstanding CIRP cost as on April 30, 2024 is INR 144.61 Crs which is not included in the liquidation cost estimated above
7. The cost towards inaccessible stores is ~INR 7 Crs per month which is not considered in the above cost estimates
8. The cost of ~INR 4.41 Crs per month towards employees who were not required to work during CIRP have not been considered in the above cost estimates

# Estimated Liquidation Cost (Business + Process) vs Liquid Assets

## Scenario I - Considering Sale of Corporate Debtor as a going concern

### Estimated Liquidation Cost (Business + Process)

Amount in INR Crore

Sr. No.	Particulars	Cost Estimates	Cost for months 1 - 3 Going concern (A)	Cost for months 4-6 Commencement of Liquidation of assets (B)	Cost for months 7 -9 Liquidation of assets (C)	Cost for months 10 -12 Liquidation of assets (D)	Cost for months 13 -21 Liquidation of assets (E)	Total (F) = (A)+(B)+(C)+(D)+(E)
1	Process Cost (Details provided in subsequent slides)							
	- One time cost	2.85	2.85	-	-			2.85
	- Monthly recurring cost	0.70	2.09	2.09	2.09	2.09	6.26	14.60
2	Business Cost (Details provided in subsequent slides) <sup>[3]</sup>							-
a	Determinable Business Cost (recurring monthly cost)	3.94	11.83	10.80	3.34	1.16	1.85	28.97
3	Potential costs towards FSC warehouses	2.67	8.00	9.80	6.63	5.72	3.40	33.56
4	Potential costs towards Related party stores	0.30	0.60	0.30	-	-	-	0.90
	Total Estimated Liquidation Cost (excluding realization and distribution fee)		25.37	22.98	12.05	8.97	11.51	<b>80.88</b>

#### Notes:

1. The monthly recurring cost would include the fee payable to the liquidator and the support fee to be paid to the IPE supporting the liquidator, to be determined by the CoC
2. The costs have been bifurcated into one time cost and monthly recurring cost.
3. The one-time cost comprises of the Valuer fee and charges for e-auction notices.
4. The monthly business cost comprises of Rent + CAM + Electricity charges for all accessible stores which are not vacated, accessible premises leased out from retaining related party premises and warehousing cost of assets removed from the stores vacated during CIRP.
5. The cost accrual for months 1 - 3 of going concern is based on the cost being accrued in CIRP as on September 2023
6. The cost accrual for months 4 - 21 of liquidation is based on the assumption that the assets at accessible premises will be liquidated. The premises will be selected based on descending order of lease rentals (i.e. assets of store with higher lease rentals will be vacated first).

# Estimated Liquidation Cost (Business + Process) vs Liquid Assets

## Scenario II- Considering Sale of Assets of Corporate Debtor on piecemeal basis

### Estimated Liquidation Cost (Business + Process)

Amount in INR Crore

Sr. No.	Particulars	Cost Estimates	Cost for first 2 months	Cost for months 3 - 5	Cost for months 6 - 8	Cost for months 9 - 11	Cost for months 12 -20	Total
			Valuation of Assets	Commencement of liquidation of assets	Liquidation of assets	Liquidation of assets	Liquidation of assets	
			(A)	(B)	(C)	(D)	(E)	(F) = (A)+(B)+(C)+(D)+(E)
1	Process Cost (Details provided in subsequent slides)							
	- One time cost	2.85	2.85					2.85
	- Monthly recurring cost	0.70	1.39	2.09	2.09	2.09	6.26	13.91
2	Business Cost (Details provided in subsequent slides) <sup>[3]</sup>							-
a	Determinable Business Cost	3.94	7.89	10.80	3.34	1.16	1.85	25.03
3	Potential costs towards FSC warehouses	2.67	5.33	7.40	6.63	5.72	3.40	28.49
4	Potential costs towards Related party stores	0.30	0.60	0.30	-	-	-	0.90
	Total Estimated Liquidation Cost (excluding realization and distribution fee)		18.06	20.58	12.05	8.97	11.51	71.17

#### Notes:

1. The monthly recurring cost would include the fee payable to the liquidator and the support fee to be paid to the IPE supporting the liquidator, to be determined by the CoC
2. The costs have been bifurcated into one time cost and monthly recurring cost.
3. The one-time cost comprises of the Valuer fee and charges for e-auction notices.
4. The monthly business cost comprises of Rent + CAM + Electricity charges for all accessible stores which are not vacated, accessible premises leased out from retaining related party premises and warehousing cost of assets removed from the stores vacated during CIRP.
5. The cost accrual for months 1 - 18 of liquidation is based on the assumption that the assets at accessible premises will be liquidated. The premises will be selected based on descending order of lease rentals (i.e. assets of store with higher lease rentals will be vacated first).



# Estimated Liquidation Cost (Business + Process) vs Liquid Assets

## Liquid Assets Position (Provisional and Unaudited)

*Amount in INR Crore*

Sr. No.	Particulars	As on April 30, 2024
1	Cash and Bank Balance	0.41
2	Inventories	109.06
	<b>Total liquid assets</b>	<b>109.47</b>

### Notes:

- As on April 2024, cash balance of 0.48 crores is not considered as it pertains to non operational stores of which:
  - INR 0.30 crores pertains to Big Bazaar Patia, Bhubaneshwar which is pending to be collected due to legal dispute with the landlord
  - INR 0.18 crores pertains to stores where there are challenges in cash collection due to issues such as stores being in locked condition, landlords refusing to give access, incorrect number of the respective store managers, etc.
- Liquidation value of Inventory as on May 2023 has been considered.

# Total Estimated Process Cost

*Scenario I - Considering Sale of Corporate Debtor as a going concern*

## Estimated Process Cost

*Amount in INR Crore*

Sr. No.	Particulars	One time cost	Monthly Recurring cost
1	Liquidator Fee <sup>[1]</sup>		-
2	IPE support Fee excluding realisation and distribution fee mentioned in slide []	-	-
3	Legal Counsel Fees – SAM <sup>[2]</sup>	-	0.59
4	Valuer Fees <sup>[3]</sup>	2.41	-
5	Advertisement for e-auction	0.01	-
6	VDR Cost	-	0.00
	<b>Total Estimated Process Cost</b>	<b>2.42</b>	<b>0.59</b>
	Add: GST @18%	0.43	0.11
	<b>Total Estimated Process Cost (including GST)</b>	<b>2.85</b>	<b>0.70</b>

### Notes:

1. Liquidator Fee and fee of IPE supporting liquidator to be decided by the COC as per Regulation 39D of CIRP Regulation along with Regulation 4 of Liquidation Process Regulation in subsequent slides
2. Legal Cost payable to legal advisors shall continue to be charged on the same basis as approved during CIRP. The amount that is shown above is based on average of fee charged by legal advisor during CIRP. The fee charged by the counsel for litigations relating to business operations of CD is covered here.
3. Valuer fees includes fee of two valuers accrued during CIRP. We will accrue the entire fees in the first month.

# Total Estimated Process Cost

## Scenario II - Considering Sale of Assets of Corporate Debtor on piecemeal basis

### Estimated Process Cost

Amount in INR Crore

Sr. No.	Particulars	One time cost	Monthly Recurring cost
1	Liquidator Fee <sup>[1]</sup>		-
2	IPE support Fee excluding realisation and distribution fee mentioned in slide []	-	-
3	Legal Counsel Fees – SAM <sup>[2]</sup>	-	0.59
4	Valuer Fees <sup>[3]</sup>	2.41	-
5	Advertisement for e-auction	0.01	-
6	VDR Cost		0.00
	<b>Total Estimated Process Cost</b>	<b>2.42</b>	<b>0.59</b>
	Add: GST @18%	0.43	0.11
	<b>Total Estimated Process Cost (including GST)</b>	<b>2.85</b>	<b>0.70</b>

### Notes:

1. Liquidator Fee and fee of IPE supporting liquidator to be decided by the COC as per Regulation 39D of CIRP Regulation along with Regulation 4 of Liquidation Process Regulation in subsequent slides
2. Legal Cost payable to legal advisors shall continue to be charged on the same basis as approved during CIRP. The amount that is shown above is based on average of fee charged by legal advisor during CIRP. The fee charged by the counsel for litigations relating to business operations of CD is covered here.
3. Valuer fees includes fee of two valuers accrued during CIRP. We will accrue the entire fees in the first month.

# Total Estimated Business Cost

*Scenario I - Liquidator considers Sale of Corporate Debtor as a going concern*

## Estimated Business Cost

*Amount in INR Crore*

Sr No	Particulars	Per month	Cost for months 1-3	Cost for months 4-6	Cost for months 7-9	Cost for months 10-12	Cost for months 13-21
			Going concern	Commencement of liquidation of assets	Liquidation of assets	Liquidation of assets	Liquidation of assets
	<b>Business costs</b>						
<b>A)</b>	<b>Business related costs</b>						
1	Expenses for personnel/ consultants - Head Office	0.04	0.13	0.13	0.13	0.13	0.38
2	<u>Fixed cost accruing at Non- Operational stores where the stores are accessible</u> (Rent + CAM + Electricity + Security charges) (Refer Annexure 5)	2.05	6.16	4.62	1.10	0.73	0.53
	<u>Fixed cost accruing at Rebooted stores</u> (Rent + Electricity + Salary + Security)	1.17	3.51	3.51	1.17	-	-
	<u>Cost towards stores became accessible now</u>	0.26	0.78	0.78	0.26		
4	Cost accruing for warehousing the inventory and Fixed Assets vacated from stores	0.40	1.20	1.20	0.40	-	-
5	Cost accruing for warehousing the inventory and Fixed Assets vacated from stores by landlords	0.02	0.06	0.06	0.02	-	-
6	Vacation cost of PPE + Misc. Expenses			0.50	0.26	0.30	0.93
	<b>Total (A)</b>	<b>3.94</b>	<b>11.83</b>	<b>10.80</b>	<b>3.34</b>	<b>1.16</b>	<b>1.85</b>
<b>B)</b>	<b>Potential Costs:</b>						
1	Potential cost accruing at FSC warehouses (Rentals)	2.37	7.10	7.10	6.63	5.72	3.40
2	Potential costs towards Related party stores	0.30	0.90	2.70	-	-	-
	<b>Total (B)</b>	<b>2.67</b>	<b>8.00</b>	<b>9.80</b>	<b>6.63</b>	<b>5.72</b>	<b>3.40</b>
	<b>Total Business cost (A+B)</b>	<b>6.61</b>	<b>19.83</b>	<b>20.60</b>	<b>9.97</b>	<b>6.88</b>	<b>5.25</b>

# Total Estimated Business Cost

## Scenario II- Considering Sale of Assets of Corporate Debtor on piecemeal basis

### Estimated Business Cost

Amount in INR Crore

Sr No	Particulars	Per month	Cost for first 2 months	Cost for months 3-5	Cost for months 6-8	Cost for months 9-11	Cost for months 12 -20
			Valuation of Assets	Commencement of liquidation of assets	Liquidation of assets	Liquidation of assets	Liquidation of assets
<b>I</b>	<b>Business costs</b>						
<b>A)</b>	<b>Business related costs</b>						
1	Expenses for personnel/ consultants - Head Office	0.04	0.08	0.13	0.13	0.13	0.38
2	Fixed cost accruing at Non- Operational stores where the stores are accessible (Rent + CAM + Electricity + Security charges) (Refer Annexure 5)	2.05	4.11	4.62	1.10	0.73	0.53
1	Fixed cost accruing at Rebooted stores (Rent + Electricity + Salary + Security + Housekeeping charges + IT + Misc. charges)	1.17	2.34	3.51	1.17	-	-
	Cost towards stores became accessible now	0.26	0.52	0.78	0.26		
4	Cost accruing for warehousing the inventory and Fixed Assets vacated from stores	0.40	0.80	1.20	0.40		
5	Cost accruing for warehousing the inventory and Fixed Assets vacated from stores by landlords	0.02	0.04	0.06	0.02	-	-
5	Vacation cost of PPE + Misc. Expenses			0.50	0.26	0.30	0.93
	<b>Total (A)</b>	<b>3.94</b>	<b>7.89</b>	<b>10.80</b>	<b>3.34</b>	<b>1.16</b>	<b>1.85</b>
<b>B)</b>	<b>Potential Costs:</b>						
1	Potential cost accruing at FSC warehouses (Rentals)	2.37	4.73	7.10	6.63	5.72	3.40
2	Potential costs towards Related party stores	0.30	0.60	0.30	-	-	-
	<b>Total (B)</b>	<b>2.67</b>	<b>5.33</b>	<b>7.40</b>	<b>6.63</b>	<b>5.72</b>	<b>3.40</b>
	<b>Total Business cost (A+B)</b>	<b>6.61</b>	<b>13.22</b>	<b>18.20</b>	<b>9.97</b>	<b>6.88</b>	<b>5.25</b>

# Total Estimated Business Cost

## Notes:

1. The lease rental for the stores has been calculated basis the lease agreements provided to us by the corporate debtor. For stores where no rental amount was identified due to non availability of lease agreement and where lease has expired pre ICD and no renewal addendum available, the rental amount as per the Lease MIS tracker provided by corporate debtor has been considered. Further, in cases where the store leases have expired during the CIRP period or escalation clauses are applicable during the CIRP period, the monthly lease rental pre-ICD are considered. Furthermore, interest accrual or any other penalty (if at all applicable) due to non-payment of rentals have not been considered for the said calculations. Also, no adjustments have been made for stores that may have been vacated during the CIRP till date.
2. The cost provided is based on the assumption that the assets at accessible stores will be liquidated over the period of time. The stores will be selected based on descending order of lease rentals (i.e. assets of store with higher lease rentals will be vacated first)
3. The Cost includes expenses toward advertisements, E-auctions and payouts (including OPE) to employees supporting during the process.
4. The accrual and payment amounts are inclusive of taxes.

## Fee of the liquidator

### Background

In terms of Regulation 39D of the CIRP Regulations,

“While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under section 33, for –

- (a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013;
- (b) the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and
- (c) the balance period of liquidation.”

Further, in terms of Regulation 4 of the Liquidation Process Regulations,

(1) The fee payable to the liquidator shall be in accordance with the decision taken by the committee of creditors under regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

(2) In cases other than those covered under sub-regulation (1), the liquidator shall be entitled to a fee-

- (a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and
- (b) as a percentage of the amount realized net of other liquidation costs, and of the amount distributed, for the balance period of liquidation, as presented in the next slide.

(3) Where the fee is payable under clause (b) of sub-regulation (2), the liquidator shall be entitled to receive half of the fee payable on realization only after such realized amount is distributed.

## Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

### Extract of Reg. 4 (2b)

Amount of Realization / Distribution (In rupees)	Percentage of fee on the amount realized / distributed		
	In the first six months	In the next six months	Thereafter
<b>Amount of Realisation (exclusive of liquidation costs)</b>			
On the first 1 crore	5.00%	3.75%	1.88%
On the next 9 crore	3.75%	2.80%	1.41%
On the next 40 crore	2.50%	1.88%	0.94%
On the next 50 crore	1.25%	0.94%	0.51%
On further sums realized	0.25%	0.19%	0.10%
<b>Amount Distributed to Stakeholders</b>			
On the first 1 crore	2.50%	1.88%	0.94%
On the next 9 crore	1.88%	1.40%	0.71%
On the next 40 crore	1.25%	0.94%	0.47%
On the next 50 crore	0.63%	0.48%	0.25%
On further sums realized	0.13%	0.10%	0.05%



**ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR**



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## **ANNEX D**

**Meeting Minutes – 33rd Meeting held on May 10, 2024**

**Minutes of the Thirty-Third Meeting of the Committee of  
Creditors**

**Meeting Date & Time:** Friday, May 10, 2024 from 05:30 PM to 08:00 PM IST  
**Venue:** Via Audio – Visual means (Microsoft Teams)  
**Name of the Corporate Debtor:** Future Retail Limited (“**Corporate Debtor**”,  
“**Company**”, “**FRL**”, “**CD**”)  
**List of Voting Matters:** As per Appendix 1

Members Present:

**A. Resolution Professional (“RP”):** Mr. Vijaykumar V Iyer

**B. The Financial Creditors (“CoC Members”, “CoC”, “Committee of Creditors”):**

1. Bank of New York Mellon
2. Bank of Baroda
3. Union Bank of India
4. Central Bank of India
5. Bank of India
6. Punjab National Bank
7. Indian Bank
8. State Bank of India
9. Axis Trustee Services Limited
10. Centbank Financial Services Ltd - Canara Bank

11. UCO Bank
12. IDBI Bank
13. Indusind Bank
14. Canara Bank
15. Centbank Financial Services Ltd - Punjab National Bank
16. Centbank Financial Services Ltd - Union Bank
17. IDFC First Bank
18. JC Flowers Asset Reconstruction Private Limited
19. The Jammu & Kashmir Bank
20. HDFC Bank
21. Qatar National Bank (QPSC)
22. Barclays Bank PLC
23. Kotak Mahindra Bank Limited
24. Shinhan Bank
25. Bank of Maharashtra

List of members present on behalf of each Financial Creditor is included in Annexure 1

**C. Team from Deloitte India Insolvency Professionals LLP (“Deloitte India IPE” or DIIPLLP”) / “RP team”) including, particularly:**

1. Mr. Rajiv Chandak
2. Mr. Kaustubh Mittal
3. Ms. Nirmala Rajan

4. Mr. Raghav Soni
5. Mr. Chirayu Agarwal
6. Mr. Ashish Sharma
7. Ms. Astha Shah

**D. Other Attendees:**

1. Shardul Amarchand Mangaldas & Co. – Legal Advisors to the RP (“**SAM**” or “**SAM team**”):
  - a) Mr. Sagar Dhawan
  - b) Mr. Mohana Nijhawan
  - c) Mr. Vishrut Kansal
  - d) Ms. Maanvi Jain
2. Saraf and Partners - Legal Counsel of the Committee of Creditors (“**S&P**”):
  - a) Mr. Nikhil Shahi
  - b) Mr. Bikash Jhavar
  - c) Ms. Snigdha Kajaria
3. Alvarez and Marsal – Process Advisors to the CoC (“**A&M**”)
  - a) Mr. Harkamal Ghuman
  - b) Mr. Yashovardhan Agrawal
  - c) Mr. Parth Shah
4. Directors of the Corporate Debtor:

- a) Mr. Sanjay Rathi - authorized representative of Mr. Kishore Biyani, Director of  
the Corporate Debtor

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## **Agenda 1 – The Resolution Professional (“RP”) to take the Chair**

The Thirty Third Meeting of the Committee of Creditors (“CoC”) of Future Retail Limited was called to order by Mr. Vijaykumar V Iyer, Resolution Professional (“RP”). The RP acknowledged the presence of the representatives of the Financial Creditors attending the meeting through video and audio conference on the Microsoft Teams virtual meeting platform (For list of attendees representing various financial creditors, refer **Annexure 1**). Further, the RP acknowledged the presence of the representatives of SAM as legal advisors to the RP, representatives of Saraf & Partners as legal counsel of the CoC, representatives of Alvarez & Marsal as process advisor to the CoC, Mr. Sanjay Rathi (the authorized representative of Mr. Kishore Biyani, Director of the Corporate Debtor) the representatives from Deloitte India IPE, providing support services to the RP.

The RP acknowledged and thanked all members and participants for joining the meeting and briefed the items on the agenda to be discussed during the meeting.

The RP reiterated that the proceedings of the meetings of the CoC were strictly confidential and all the CoC members and participants were requested to respect and maintain the confidentiality of all information relating to the Corporate Debtor and/or the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor, including without limitation, the matters discussed in the present meeting of the CoC.

## **Agenda 2 – To take roll call and determine requisite quorum and determine mode of participation.**

The RP established the meeting to be quorate, based on the attendance of the financial creditors (25 in number constituting 91.60% of the total debt of Financial Creditors and voting share; details in Annexure 1), through audio and video conference.



**Agenda 3 – To take on record the minutes of Thirty-Second meeting of CoC held on April 23, 2024.**

The RP apprised CoC members that minutes of Thirty-Second Meeting of the CoC held on April 23, 2024 had been circulated to members and the same were duly taken on record.

**Agenda 4 - To present an update on the operational status of the Corporate Debtor and costs till April 15, 2024.**

The RP and RP team apprised the members of the CoC on notable developments in relation to the operational status of the corporate debtor since the last CoC.

**Bansi Mall Matter**

The RP and RP team informed that the landlord of the current registered office of the CD i.e., Bansi Mall Management Private Limited ("**Bansi Mall**") had filed an application with the Hon'ble NCLT for vacation of the said premises by the CD, and counsel for the RP had updated the Hon'ble Tribunal regarding the CoC deliberation and informed that the agenda for change of registered office to a related party premises was not approved by CoC. In the hearing held on 7 May 2024, the Counsel for Bansi Mall then informed that they will either establish that the premises though related party owned premises are at an arm length's transaction or they will suggest some alternative premises for consideration of the CoC. RP counsel submitted that the RP would need to take the same to CoC for their instructions. The matter is next listed on 13 May 2024 for further consideration.

**Court Receiver Matter**

The RP and RP team informed that in the said matter a Court Receiver was appointed by the Bombay High Court for a property leased by the CD in Ahmedabad. In this case, while the possession of the premises was handed over to the Court Receiver basis order of Bombay High

Court, the assets of CD in terms of the store's inventory and fixtures, continue to remain at the premise due to paucity of funds and the same was informed to the Hon'ble NCLT in past hearings on the matter. It was further informed that the NCLT has passed certain directions in the application filed by the RP, directing the COC members to contribute INR 75,00,000 in proportion to their voting share in the COC to enable the vacation and warehousing.

The RP has already shared the NCLT order with the member of the CoC. It was also informed that RP has received contribution from only one of the CoC members till date. Further the court receiver by its letter sent vide email dated 29 April 2024, asking RP the status of vacation pursuant to NCLT order and the time required to vacate, along with furnishing on an indemnity bond. The RP vide its email 07 May 2024 informed the court receiver of the status of contribution by CoC and denied indemnity obligation as no such direction from NCLT. RP and RP team again requested the members of the CoC to contribute the amount as per the NCLT order.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/comments	RP & RP team/ Legal Advisor/ Other's Response
RP Team	Could legal advisors to the CoC, the S&P team please share their views on how to move forward, as the CoC members are not responding	<p>S&amp;P Team: The NCLT order states that the COC members who are financial creditors need to provide the funds, now it's for the COC to deliberate on the next course of action and currently there are options-</p> <ol style="list-style-type: none"> <li>1. Comply and provide the funds as per the order.</li> <li>2. File an appeal before the NCLAT if the CoC members wish to contest the order.</li> </ol>
RP Team	In case the required	SAM Team: Effective orders have been

	contribution is not received in-time before the next hearing, the RP would have to apprise the same to the court.	passed by both NCLT and Bombay High Court.  When we go back to the High Court now, it's just to update on the status that this has happened or not happened.
IDBI	When is the next hearing scheduled?  Please share a list of events for this matter; needed to obtain approval from our competent authority internally.	SAM Team: The matter is next listed on 01 July 2024 before Bombay High Court.  RP Team: The said summary has been prepared and would be shared shortly

S&P informed the members of the CoC that unless an appeal against the NCLT order is being considered, members of the CoC who can contribute, should contribute basis the NCLT order. The members of the CoC did not provide any additional inputs on the matter.

### **Sudha Sharma matter**

The RP and RP team apprised the members of the CoC that this application is filed by a landlord wherein the landlord has sought vacation of the premises and the RP had agreed to vacate the premises if the landlord is willing to bear the dismantling, transportation and warehousing cost. It was also informed that there have been multiple discussions before the NCLT, wherein landlords had earlier indicated willingness to absorb some of the costs and now they are stating that they're not in a position to absorb any of the cost. Consequently, the NCLT has asked the RP to take instructions from the CoC on bearing the costs in terms of vacation and warehousing. The RP and RP team have identified another store in the city to move the assets, to avoid the warehousing cost, but there'll be an estimated cost of INR 1,50,000 to INR 1,60,000 involved in terms of the dismantling and transportation to the identified store. It was also apprised by the

RP team that the matter is next listed on 15 May 2024. The CoC did not provide any additional inputs on the matter.

### **FSC Warehouses**

The RP and RP team further provided an update on the email received from Future Supply Chain's Resolution Professional, citing that 5 warehouses which have been subleased from Reliance, and wherein FRL assets are stored, are required to be vacated and FRL should remove their assets from those warehouses. After multiple follow-ups, the RP team has received pictures of FRL assets lying at three out of these five warehouses. Based on the visual presentation, these materials look to include food items, electronic items, apparels and home furnishing. It was also informed that the RP and RP team are in the process of sending FRL employees to these five warehouses to get a better understanding of the quantum of FRL assets at these warehouses and the same would also be informed to the CoC.

### **MAK Warehouses**

The RP and RP team apprised the members of the CoC on the mail received from a vendor who was appointed during the CIRP to help with vacation of some of the stores and subsequent warehousing the assets therein. This vendor had previously written informing of intention to sell some of the assets to recover his dues accruing on regular basis as he was no longer able to continue paying the recurring cost. Pursuant to the discussion with this vendor, the vendor has proposed another vendor as a substitute at same cost and expense. The RP and RP team stated that they are engaging with this new vendor who is proposing to take up the warehousing cost starting 11 April 2024 and will update the CoC on the developments.

### **Update on CIRP cost**

Further an update on the CIRP cost was presented by RP team, which had been incurred and had remained unpaid along with an estimate of the costs which are expected to be incurred in next two months i.e., May and June 2024. As on end of April 2024, the CIRP costs which remained unpaid, was approximately c. INR 144.61. crore and an additional amount of c. INR 10 crore was

expected to be incurred by June 2024. Further there were potential costs towards related party premises including the warehouses of Future Supply Chain Solutions Limited as well as the inaccessible stores and employees who were not called to work upon amounting approximately to c. INR 284 crores till end of April 2024 which had not been considered as CIRP cost.

### **Legal Updates**

Further SAM team provided an update to CoC members regarding the critical litigations that were ongoing. A set of important litigations ongoing before multiple judicial fora were presented and SAM team apprised the CoC members of ***IA 1472/2024 - Bansi Mall Management Pvt. Ltd. Vs. Vijay Kumar Iyer (RP of Future Retail Limited)*** (“Bansi Mall”) wherein there were some development and was upcoming before Hon’ble NCLT on 13 May 2024. As informed and discussed in the operational update, on 13 May 2024, counsels to the RP will inform the bench that once an alternate proposal has been given by the counsels of Bansi Mall, the same would be presented before the CoC members for their consideration.

Further, another critical matter was highlighted i.e., ***Intervention Petition/65/2023 - Sudha Sharma Vs. Mr. Vijay Kumar V Iyer.***, which was scheduled and posted to be heard before Hon’ble NCLT on 15 May 2024, along with ***IA 1152/2024 - Vijaykumar V Iyer Vs. Committee of Creditors Through Bank of India***, i.e., the application filed by RP seeking directions from Hon’ble NCLT for raising interim finance. In this matter, as discussed above in the operational updates, SAM team re-clarified the understanding from the above discussion, seeking views of S&P with regards to vacation and warehousing of the assets vacated from the said premises in the absence of any clarity/consensus among the lenders.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other’s Response
PNB	Could SAM team please provide an update/status in WRIT PETITION (L)	SAM team: In this matter there is no next date of hearing

	<p>NO. 25902 OF 2022 - <i>Kishore Biyani Versus Bank of India, BDO India LLP and Future Retail Limited (Through its Resolution Professional, Vijaykumar Iyer)</i>, filed by Kishore Biyani before Hon'ble High Court of Bombay.</p>	<p>mentioned/provided/assigned on the website of the court. In this matter, the bench was pleased to issue an ad-interim stay and restrained BDO from acting in furtherance of the report. Thereafter, the Petitioners mentioned the matter on 27th September 2023, seeking correction in the order and seeking the relief against Bank of India. The Court has accordingly restrained Bank of India from acting in furtherance of the Forensic Report and matter stood over to 23<sup>rd</sup> October 2023.</p> <p>Further, the matter was not listed in the cause list for 23<sup>rd</sup> October 2023 hence we await further update in this matter. The RP has filed its reply to the writ petition and no next date has been assigned to the matter on the website of the High Court.</p> <p>The website of the court is being checked regularly for next date of hearing. Since the Bombay High Court was scheduled to go on summer vacation soon, further</p>
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		hearing is expected only thereafter
PNB	Could SAM team follow-up or pursue this matter ahead? Since the higher authorities of the lenders were seeking a constant follow-up in this matter.	SAM team: We would keep a track on this matter but as informed that High Court is not expected to take up the matter before resuming after vacation

Further it was highlighted to CoC members that, it was observed in recent weeks wherein every time any matter that was listed in this C.P. (IB)/527(MB)2022 before Hon'ble NCLT, the bench, Suo Motu inquired about the status of the pending liquidation application filed by RP. The Bench orally indicated that the RP should either withdraw the liquidation application or it may pass appropriate orders. Further, the Bench wasn't inclined to keep the liquidation application pending. In response, counsels for RP have apprised the bench of the current stage of the process and that the plan is under consideration before the CoC, but also submitted that they would take instructions and get back to the Bench. The Bench orally indicated that applications are listed almost on daily basis, and we must come back with instructions at the earliest, otherwise the Bench would pass appropriate orders.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
IDBI Bank	The liquidation application filed by RP is reserved for orders and meanwhile we have also received the revised resolution plan, but the voting has not yet been taken place and hence suggested that no step be taken for withdrawal of the application till the time voting on	SAM team: In the agenda for approval of resolution plan, the approval is being sought from CoC on the revised plan as well as simultaneous withdrawal of liquidation application upon such approval of revised plan. Hence, as of now, liquidation application is

	revised resolution plan is concluded. In case the revised resolution plan does not attain an approval from the CoC, a fresh liquidation application will otherwise have to be filed resulting in further delay. Further, the bench could be intimated that the revised plan has also not been approved by CoC members and the bench could pass an order in liquidation application filed by RP.	not yet withdrawn, and voting result of this CoC will be awaited in this regard. So, if revised plan is approved and RP is filing an application for approval of Hon'ble NCLT on the approval of revised resolution plan by CoC members, simultaneously a withdrawal of liquidation application will be sought.
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IDBI representative agreed to SAM's view and suggested that the court be informed that CoC is yet to vote on revised plan and bench may please consider to hold issuing an order till the time voting on revised plan is concluded.

SBI representative agreed to the same.

**Agenda 5 - To take note of the following agendas as approved in the 25th CoC meeting held on 26 October 2023:**

- a. To explore compromise or arrangement as referred to under sub - regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 (as per Regulation 39BA(1) and 39BA(2) of the CIRP Regulations)**
- b. That the liquidator may first explore the sale of the Corporate Debtor as a going concern under clause (e) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the Corporate Debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under Section 33 of the Code.**



RP team further presented the above agenda items for information and noting purposes and apprised the CoC members that the above agendas were already taken up for discussion earlier when the earlier plan submitted by the RA was being voted upon by the CoC members and the above agendas were approved by the CoC members with requisite votes for the approach to be taken by liquidator if the CD goes into liquidation.

CoC members took note of the above agenda items as approved in 25th CoC meeting.

**Agenda 6 - To discuss, consider and recommend the belatedly received claims (which are categorized as acceptable for collation by the RP), to be included in the list of creditors and their treatment in the resolution plan, in terms of Regulation 13(1B) and 13(1C) of the CIRP Regulations**

The RP and RP team highlighted that pursuant to recent amendments in the CIRP regulations, the agenda for treatment of claims received post 90<sup>th</sup> day of the ICD or claims wherein there were no specific directions of Hon'ble NCLT, and such claims received till 3 May 2024, i.e., upto seven days before the date of meeting of creditors for voting on the revised plan (being 10 May 2024), is being placed as acceptable and non-acceptable for consideration of CoC. A gist of different categories of claimants and amount of collated claims was presented and it was highlighted that an amount under the acceptable claim category would be a total of c. INR 265.45 crore out of the total claimed amount of c. INR 1,031.30 crore, and the remaining c. INR 765.84 falls under non-acceptable category basis information received from these claimants.

This matter is placed before the CoC for its consideration and vote.

**Agenda 7 - Pursuant to the deferment of Liquidation order on 12 February 2024 and resolution passed by the CoC on 17 March 2024 to consider the revised resolution plan submitted by Space Mantra Pvt. Ltd and the NCLT order dated 2 April 2024 in IA No. 1100/2024, to consider and approve the revised resolution plan submitted by Space Mantra Private Limited, upon having considered its feasibility, viability, and all other factors, under Section 30(4) of the Insolvency**

**and Bankruptcy Code, 2016, to authorize the resolution professional to issue a letter of intent to Space Mantra Private Limited and to file an application with the Adjudicating Authority for approval of the resolution plan submitted by Space Mantra Private Limited and consequent withdrawal of liquidation application IA 5293 of 2023."**

The RP and RP team apprised the CoC members that a revised resolution plan has been received from Space Mantra Private Limited ("**Space Mantra**" / "**RA**") and the RP intends to place the revised resolution plan submitted by Space Mantra Private Limited for consideration of the CoC members if the CoC agrees.

Before placing the same for CoC's consideration, the RP and RP team requested SAM team to confirm if the revised plan submitted by Space Mantra was legally compliant or not. SAM team confirmed that the revised plan submitted by Space Mantra Private Limited is legally compliant and that they will be sharing a detailed compliance report. SAM team indicated that the same is subject to the signed plan, received just before this meeting, being same as the last version agreed with the RA and it will be reviewed to check for any differences.

Further, the RP and RP team requested A&M team to comment on the feasibility and viability of the revised plan submitted by Space Mantra and requested S&P team for their inputs/ observations as well on the revised plan.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
S&P	The revised plan submitted by Space Mantra did not have any reliefs other than the ones in respect of as directed by Hon'ble NCLT. For instance, in an earlier	SAM team: Those reliefs are still there in the revised plan, however, it is clarified in resolution plan by RA that these reliefs are without prejudice to the other contents of

	version there were certain reliefs sought for waiver of taxes. Those were fine by the RP and his legal advisors?	the plan and are not to be construed as conditions to implementation of the plan i.e., even if these reliefs are not granted by NCLT in its judicial wisdom, that will not be a condition and RA will still implement the plan. To this extent they remain subject to discretion of Hon'ble NCLT. For sake of brevity, it was confirmed that the revised plan is complaint and detailed observations will be provided as part of our compliance report. In respect of the feasibility, viability and capability of the RA to implement the plan, all those points were for CoC to look at.
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Representative of S&P team concurred with the above view.

RP and RP team requested A&M team and S&P team's view on the revised plan submitted by the RA.

S&P added that they had already circulated their comments to all the CoC members on the last version of plan provided to them. Since, just before this CoC, S&P team had received the signed version of revised plan, they have assumed that it is same as the one they have reviewed and provided their comments on.

S&P team conveyed that they have circulated their observations to CoC members including certain points which were for information of the members and many of these were similar to ones earlier shared by A&M. With this they called upon A&M team to present their observations first.

A&M team, process advisors to CoC, presented their analysis with summary of commercial proposal of the resolution plan. A&M team also highlighted that since they had received the signed version of the revised resolution plan submitted by Space Mantra just before this CoC meeting, the analysis being presented is based on the version received last by them and that it is assumed that the signed plan is largely same. It was highlighted that A&M team understands that there were no significant changes in the commercial clauses and only minor legal curing that was done. They presented a summary of the revised resolution plan and the details of improvement from the previous plan. A&M team also highlighted that the RA has undertaken to fund any shortfall in the generated funds through its own sources and have also provided for a letter of support from Touchstone Capital Limited (an AIF, hereinafter mentioned as “TCL”) having AUM of more than INR 5,000 crore.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
S&P	Is the amount of c.INR 93 crores towards Outstanding Employee Contributions frozen or is dynamic which could change?	A&M team: From the information provided by RP, we understand that there is an additional amount of c. INR 3.8 crore, forming part of claims received belatedly, could be added. However, these claims are yet to be approved by CoC as well as Hon'ble NCLT. Incase this amount towards employees gets

		<p>approved, this amount will become part of the Total Outstanding Contributions towards employees.</p> <p>S&amp;P clarified that this additional amount will also be deducted and A&amp;M confirmed the same.</p>
S&P	Are there no secured operational creditors, like the ones in the matter of Rainbow Papers?	A&M team: There are no such secured operational creditors informed to us.
IDBI Bank	A&M team, can you provide lender wise distribution of the resolution amount proposed to be paid under the revised resolution plan?	<p>A&amp;M team presented a lender wise distribution on estimation basis, based on respective voting shares of the CoC members.</p> <p>A&amp;M team indicated that in addition to this amount presented, Additional FC share will also be payable, but this amount was indeterminable at the moment, which will be paid on actuals if and when realized.</p>
IDBI Bank	From the revised resolution plan, the Additional FC share amount, will also be distributed as per the distribution pattern being presented by A&M.	S&P team: A&M had mentioned that the plan says that Additional FC share shall be distributed amongst the financial creditors. So, the interpretation of the member was correct that the

		<p>additional share will also get distributed in similar pattern. The only question S&amp;P team and A&amp;M team together had was that, assuming that there are some dissenting financial creditors, then as and when the Additional FC share comes out, should the dissenting financial creditors get their share from this additional amount or it would only be distributed amongst the assenting financial creditors only? This is something that lenders should think about at this stage. Otherwise, the interpretation was correct. If all were assenting, then the amount will be distributed in the ratio of percentage of voting rights.</p>
IDBI Bank	<p>As far as the additional share was concerned, this is an amount that may be realized from transactions declared as PUFÉ and not related to resolution plan, so our view is that such amount realized should be distributed among all the lenders irrespective of them being dissenting or assenting.</p>	<p>S&amp;P team acknowledged the input and left it upon wisdom of CoC and for them to decide.</p> <p>A&amp;P team: The latest resolution plan that has been submitted, specifically says that the dissenting financial creditors will only get the minimum liquidation value. In this case the dissenting financial</p>

		creditors will not get any amount from these proceeds towards Additional FC share. However, the plan also enables the financial creditors to decide the distribution and accordingly the same can be done.
IDBI	The first resolution plan that was received, there was condition for the Additional FC share, that it shall be distributed only among the assenting FCs to which the lenders had already opposed at that time since it was outside the purview of the RA to give treatment to the Additional FC share.	S&P: We don't exactly recall the decision taken by the lenders, however a discussion did happen at that moment, to which the lenders were to decide on this condition.  Also, as far as we recollect the Additional FC share only referred to these litigations i.e., avoidance transactions in the earlier plan, but now they also refer to proceeds from sale of assets at inaccessible stores. However, this change in context can be debated.

S&P further informed the CoC on certain key aspects of the revised resolution plan:

- While the CIRP costs are being borne by the RA as per the revised resolution plan, the potential costs related to related party/ inaccessible premises and idle manpower, carved out of CIRP costs basis the legal opinion received by the RP and as previously discussed at the meetings of the CoC , shall be made from Generated Funds if at all the same becomes payable. This is a clear provision that the RA has given in the resolution plan.

- The monitoring agency cost and the transaction costs, as per the revised resolution plan, will be borne by the RA. However, the same shall be incurred only with the consent of the RA in writing. S&P pointed out that these going concern cost is critical for keeping the company as a going concern and the express requirement from the RA should not be required in the MC period. However, the RA is of the view that since they would be bearing these costs, they want to retain the right of consent to be obtained from them in writing before incurring these expenses. There is theoretically a risk if the costs required for going concern operations of the company are not approved by the RA, then who bears it? It could be proposed that extra ordinary costs, apart from the general going concern costs, shall need RA's approval. In the previous plan that was put to vote, this was not the condition because at that time they were not bearing these costs in its entirety.
- On the sale of the assets of accessible stores, the RA shall undertake the sale of these assets without any approval / supervision of the Monitoring Agency and proceeds received within a period of 24 months from the Closing Date will be for the benefit of the Financial Creditors. While this was highlighted to the RA, the RA has not incorporated any language in relation to a sale structure for the assets pertaining to the inaccessible stores.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
IDBI	I understand there are 3 members in the monitoring committee, one from the CoC, the RP and other?	S&P: The Monitoring Agency comprises of two representatives of the RA, two representatives of the CoC and an Insolvency Professional (not the RP) that shall be appointed with the mutual agreement of the RA and the assenting financial creditors.



- Regarding the acquisition structure and the change of shareholding, this point was there in the previous plan as well, where the delisting of shares and change of shareholding was being undertaken on the Effective Date itself. Now effective date is the date when the condition precedents will be fulfilled and the 90 days' timeline for the implementation of the plan will trigger from that date. The resolution plan indicates that, on the Effective Date, the existing equity shares will get cancelled and 100% shareholding of the Company shall be issued to the RA against upfront equity infusion. However, it has been clarified in the plan that the debt would get extinguished only on the Closing Date, which is the date on which the plan is getting implemented. This point was negotiated with the RA even in the previous plan and as part of this plan also and the RA has retained the same structure without any change. The RA has also proposed a delisting of the shares of the Company for which they will take steps as on the Effective Date itself.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
IDBI	Can CoC accept this acquisition structure points i.e., on the Effective Date instead of the Closing Date?	S&P: We have negotiated with the RA and tried that this acquisition of shareholding is undertaken on the Closing Date itself, but the RA wants to retain this stand for the purpose of having the shareholding on the Effective Date itself. So, while we have put across this point that since the implementation of the plan is happening on the Closing Date, the control and the shareholding should also be

		<p>transferred on the Closing Date itself, the RA is very determined with the position that they want to take the shareholding on the Effective Date itself.</p>
IDBI	<p>What control will the lenders have if the control is being transferred without payment being made?</p>	<p>S&amp;P: This was put forth to the RA. They have a twofold argument on this. As the sale would be undertaken under the supervision of the Monitoring Agency (“<b>MA</b>”), the MA would have the supervision on the sale of the assets and the RA will be responsible for it.</p> <p>However, to conduct this process in a smooth manner they state that they would need this kind of structure to be in place.</p> <p>This has been pointed out to the CoC members now and it would be the CoC’s commercial wisdom to go ahead with this approve or reject this kind of acquisition structure and as of now we have been given a signed plan.</p>

RP team	It is understood that the MA remains in control and the RA is responsible essentially for sale of the assets under the supervision of the MA. In addition, the entire FC debt continues and the FC's continue to have charge on the assets.	S&P: Correct. FC debt will continue till the Closing Date and once the payment is made, then the FC debt will be converted into equity and extinguished. However, the shareholding and delisting of the company would be undertaken by the RA on the Effective Date itself.
IDBI	<p>If on the 90th day, the plan doesn't get executed, will be able to reverse this transactions?</p> <p>In the above circumstances then, who will be the new shareholders of the Company?</p>	<p>S&amp;P: In such a situation, liquidation will take place and appropriate filings will have to be made with the NCLT to undo whatever has been undertaken as part of the resolution plan.</p> <p>S&amp;P: You will have to revert back the entire thing and hence normally all of these things happen simultaneous to the Closing Date and not before.</p> <p>IDBI: So, we can convey to the RA that this is a non-negotiable point from the CoC and the control shall be handed over only on the Closing Date.</p>

SBI and Indusind bank concurred with the views of IDBI bank. With that noted, S&P team continued with other points.

- Role of the MA: the sale would be undertaken by the RA under the supervision of the MA. The RA has clarified that they would be responsible for undertaking the sale. However, it has been queried if an express approval from the MC would be undertaken for the sales structure and all that would be proposed for the sale of the assets. This has not been clarified and it has been stated that only a supervision by the MA would be there for the RA to undertake the sale of the assets and the MA is required to provide necessary support and cooperation.
- Composition of the MA: As per the revised resolution plan, the MA comprises of two nominees of the CoC, two nominees of the RA and an Insolvency Professional appointed with mutual agreement between the assenting FCs and the RA.
- Tenure of the MA: will be till Closing Date and if the closing date is extended then the MA would also continue to exercise the power of board and its function from the 91st day till the Closing Date. The Closing Date is defined as 90 days from the Effective Date and it may be extended in case if there is any stay on the implementation of the plan by court or tribunal and the day the stay is vacated, a fresh calculation of 90 days would start from that day.
- The Conditions Precedents mentioned in the resolution plan was explained by the S&P team. In relation to the release of security, the revised resolution plan states that within seven days from the implementation of the plan, CoC members will give them the NOC in the format provided in the resolution plan and after that within 15 days the CoC members will have to hand over all the security documents. It was proposed to RA that this security should only be released for the assets which have been sold and the Generated Funds have been realized and the assets forming part of the inaccessible premises, the security can be retained by the Secured FCs. However, this request has not been accepted and as per the last version of the resolution plan the security has to be released for on all the

assets of the Corporate Debtor on the Closing Date including those assets which form part of the inaccessible premises.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
IDBI	CIRP cost to be paid additionally by the RA will be as on date of NCLT approval or as on date of CoC approval?	S&P: Unpaid CIRP costs as on the NCLT approval because that is when the CIRP ends and after that they are bearing all the costs during monitoring period as well.

- S&P stated that currently, while the plan says that the Additional FC share is available to FCs and the manner of distribution can be decided by the COC, in the other part of the plan, it is provided that the dissenting FC would be paid only the minimum liquidation value. Since the plan already enables that the COC can decide the manner of distribution, the COC can record that the avoidance transaction proceeds shall be available to all FCs irrespective of assenting or dissenting is how the matter would get clarified.

Thereafter, the RP & RP team sought permission of the CoC to invite the RA to deliberate on the critical points that the CoC may have.

A&M team and S&P team decided that the following points shall be discussed with the RA:

1. Implementation structure – transfer of shareholding to RA on Closing Date vs Effective Date as currently indicated in the resolution plan
2. Mechanism for sale of assets in inaccessible stores and the 24 months' timeline provided the resolution plan

The RA was welcomed to the CoC meeting. The RA representative joined the meeting. The discussed points were placed before the RA by A&M team and S&P team on behalf of the CoC.

On the implementation structure, the RA indicated that the intent has been to implement the resolution plan within the 90 days' timeline as indicated in the plan and the shareholding would be required to be able to execute the sale of the assets. However, since this has been put across as a non-negotiable point, they would reconsider this and get back in form of an addendum.

On the mechanism for sale of assets at inaccessible stores and the 24 months' timeline, the RA indicated that it was a judicious decision taken basis which a maximum period of 24 months has been considered to carry out the sale of purported assets lying at the inaccessible stores. Further, it was stated that taking into account various challenges that the RP has faced during the CIRP to get access to this inaccessible stores, the RA shall undertake efforts to access these inaccessible premises for a period of 24 months from the Closing Date and proceeds – net of costs of taxes - that may be realized from sale of these assets is an added benefit to the CoC over and above the proposed resolution amount. On the mechanism for sale of assets at inaccessible stores, the RA indicated that if the lenders are willing to take full responsibility for these assets, they may.

A&M team indicated that the lenders are looking for a resolution of the Company as a whole by way of this CIRP. It should not happen that they have resolved only part of the Company and for the balance part, they continue to look for buyers. It is not the intention of the lenders to only sell part of the Company and keep the balance part, and that is the reason why this entire Company has been offered to PRAs.

As far as inaccessible stores are concerned, they are inaccessible right now and, in the future, once the RA is able to get control of those, the RA will sell whatever assets are there and then accordingly pay the proceeds to the lenders, that is the mechanism that lenders have in mind. According to the RA, the security on those assets should also be released which is very difficult for the lenders to agree at this point of time without realizing that whether those will be taken over and whether those will be sold and then what will be the mechanism for sale etc.

A&M team also indicated that this is a process that the CoC is running, and they have a right to place their requests and what they want as part of the resolution plan, you can, as a RA willingly choose to accept or not, and present your resolution plan and the CoC will decide whether they want to accept it or not.

RP / RP team requested the RA to consider the points which have been raised and come back with whatever the final decision on these points, preferably within 2 days, as an addendum which may be circulated along with the minutes of the meeting to the CoC. The RA took note of the same and exited the meeting.

Specific clarifications sought / comments made by attendees of the CoC meeting:

Meeting Attendee	Clarification/Comments	RP & RP team / Legal Advisor / Other's Response
IDBI	We can go ahead only after receiving the addendum. Knowing from previous experience on the time taken by the RA to get back, we may keep an outer timeline till 14 <sup>th</sup> May - 5 PM for the RA to come back.	RP & RP team: We will accordingly defer minutes circulation till 14 <sup>th</sup> May, 5 PM for the RA to provide the addendum, if any. We will then place the plan for e-voting immediately upon circulation of the minutes.
HDFC	What will be the timelines for the voting? Please note that we will have to go to our respective committees for approval.	SAM team: The timelines for voting would be a period of a week, which will be subject to further extensions of 24 hours at a time basis request from the CoC members.  RP & RP team: Matter will stand resolved once required votes have

	<p>Once we achieve 66% votes, the voting lines will be closed?</p>	<p>been obtained within the defined timeline.</p> <p>SAM Team: Agreed and the ideal way is to keep the voting lines open for a week i.e. 7 days and then to extend by 24 hours basis request received from the CoC members and once the voting achieves the outcome i.e. 66% approval is received, only one extension is allowed and post that no more extension can be allowed.</p> <p>S&amp;P: After obtaining 66% of vote, you'll get only one 24 hours of extension. Further the lenders should be mindful of the voting timelines considering NCLT has been questioning on pursual of the liquidation application.</p>
IDBI	<p>We will require at least 3 weeks' time to conclude on the voting.</p> <p>We can target for 31<sup>st</sup> May 2024</p>	<p>S&amp;P: Lenders may request for additional time but should not go beyond 3 weeks as the NCLT may reject the liquidation application and request to file again which would further delay the process.</p> <p>S&amp;P: Agreed and by then the court</p>



	and try to conclude the voting by then.	shall resume after holidays and accordingly the lenders can put in a standing request for extension of voting lines to the RP.
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**Agenda 8 - To approve a best estimate of the (a) amount required to meet liquidation costs in the event an order for liquidation is passed under Section 33 of the Code by the Adjudicating Authority, as per regulation 39B(1) of the CIRP Regulations; and (b) value of the liquid assets available to meet the liquidation costs (as per Regulation 39B(1) and 39B(2) of the CIRP Regulations).**

**To approve a plan providing for contribution for meeting the difference between the two values (arrived under Regulation 39B of the CIRP Regulations) in the event the estimated value of the liquid assets under Regulation 39B(2) of the CIRP Regulations is less than the estimated liquidation costs under Regulation 39B(1) by way of contribution from each of the members of the CoC in proportion to their voting share**

**Agenda 9: To approve the fee payable to the liquidator, as per Regulation 39D of the CIRP Regulations, if an order for liquidation is passed under Section 33 of the Code, for**

**(a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013**

**(b) the period, if any, used for sale under clauses (e) and (f) of Regulation 32 Liquidation Regulations and**

**(c) the balance period of liquidation. which shall be as per Regulation 4(2) of IBBI Liquidation Process Regulations 2016.**

The RP team apprised the members of the CoC that these additional agendas which are proposed to be placed before the CoC for their consideration and voting. These are the other matters which are related to the liquidation, in case the resolution plan does not get approved.

Further, The RP and RP team summarized the estimated liquidation cost to be incurred in liquidation and cost of the liquidator which were presented to the CoC members and the same will be circulated along with the minutes as well.

These agendas were discussed and placed earlier in the CoC meeting as well, but they did not find the requisite voting from the CoC members. Accordingly, the same will be placed again for the consideration of CoC and voting.

#### **Any other matter with the permission of the Chair**

Specific clarifications sought / comments made by attendees of the CoC meeting:

<b>Meeting Attendee</b>	<b>Clarification/Comments</b>	<b>RP &amp; RP team / Legal Advisor / Other's Response</b>
IndusInd Bank	Any update on the matter related to the writ petition filed by Kishore Biyani before Hon'ble High Court of Bombay relating to the forensic audit.	RP: This was discussed earlier during the meeting and it was updated that there is no date indicated for when the matter will be heard next and it is now expected that the earliest will be after the High Court resumes after vacation.

With no other agenda left for discussion, the RP concluded the meeting of the CoC with a vote of thanks to all members and participants.

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## Annexure 1

### List of Members present at the CoC

SN	Name of the CoC Member	Total Voting Share	Present (Yes / No)
1	Bank of New York Mellon	20.78%	Yes
2	Bank of Baroda	9.24%	Yes
3	Union Bank of India	9.00%	Yes
4	Central Bank of India	8.38%	Yes
5	Bank of India	5.98%	Yes
6	Punjab National Bank	5.39%	Yes
7	Indian Bank	5.02%	Yes
8	State Bank of India	5.01%	Yes
9	Axis Trustee Services Limited	4.02%	Yes
10	Centbank Financial Services Ltd- Canara Bank	3.30%	Yes
11	UCO Bank	2.85%	Yes
12	IDBI Bank	2.59%	Yes
13	Axis Bank Limited	2.35%	No
14	Bajaj Finance Limited	2.01%	No
15	Indusind Bank	1.81%	Yes
16	Canara Bank	1.70%	Yes
17	Centbank Financial Services Ltd - Punjab National Bank	1.52%	Yes
18	Vistra ITCL (India) Limited	1.40%	No
19	Centbank Financial Services Ltd - Union Bank	1.13%	Yes
20	IDFC First Bank Limited	1.12%	Yes
21	Cooperative Rabobank U.A., Mumbai Branch	0.91%	No
22	JC Flowers Asset Reconstruction Private Limited	0.75%	Yes
23	The Jammu & Kashmir Bank	0.55%	Yes
24	Indian Overseas Bank	0.54%	No

25	HDFC Bank	0.49%	Yes
26	DBS India Bank Limited	0.48%	No
27	Qatar National Bank (QPSC)	0.30%	Yes
28	Barclays Bank PLC	0.29%	Yes
29	Kotak Mahindra Bank Limited	0.27%	Yes
30	RBL Bank Ltd	0.26%	No
31	Avendus Finance Private Limited	0.25%	No
32	Shinhan Bank	0.10%	Yes
33	APAC Financial Services Pvt Ltd	0.09%	No
34	National Bank of Oman	0.03%	No
35	Yes Bank Ltd	0.03%	No
36	Punjab & Sindh Bank	0.03%	No
37	CSB Bank Limited	0.02%	No
38	Bank of Maharashtra	0.01%	Yes
<b>TOTAL</b>		<b>100.00%</b>	<b>91.60%</b>

#### Members Present:

1. Bank of New York Mellon (“**BNYM**”) represented by
  - a. Mr. Ramit Chawla (Phoenix Legal)
2. Bank of Baroda (“**BoB**”) represented by
  - a. Mr. Omkar Bennurwar
3. Union Bank of India (“**UBI**”) represented by
  - a. Mr. Shivnath Tripathy
4. Central Bank of India (“**CBI**”) represented by
  - a. Mr. Dashrath Sadaye

5. Bank of India (“**BOI**”) represented by
  - a. Mr. Rajesh Lamba
  - b. Mr. Neeraj Tiwari
6. Punjab National Bank (“**PNB**”) represented by
  - a. Mr. Bhavin Shah
7. Indian Bank (“**IB**”) represented by
  - a. Mr. Rajnikant
  - b. Mr. Deepak Vaishnav
8. State Bank of India (“**SBI**”) represented by
  - a. Mr. Arun Kumar
  - b. Mr. Sanjay Joshi
  - c. Mr. Ranjeet Singh
9. Axis Trustee Services Limited (“**Axis Trustee**”) represented by
  - a. Ms. Suchita Poojary
  - b. Ms. Ayushi Dubey
  - c. Mr. Aswin Kumar Balasubramanian
  - d. Ms. Radhika Padmanabhan
10. Centbank Financial Services Ltd - Canara Bank (“**Centbank -CB**”) represented by
  - a. Ms. Nilima Burghate
11. UCO Bank (“**UCO**”) represented by
  - a. Mr. Niranjana Kumar

12. IDBI Bank (“**IDBI**”) represented by
- a. Mr. Rahul Asher
  - b. Mr. Saket Bhosale
13. IndusInd Bank (“**IndusInd**”) represented by
- a. Mr. Nikhil Mathur
  - b. Ms. Shubhangi Yadwadkar
  - c. Mr. Meet Oza
14. Canara Bank (“**Canara**”) represented by
- a. Mr. Anchu Chacko
  - b. Mr. Shakti Kumar Sharma
15. Centbank Financial Services Ltd – Punjab National Bank (“**Centbank -PNB**”) represented by
- a. Ms. Nilima Burghate
16. Centbank Financial Services Ltd – Union Bank (“**Centbank -UB**”) represented by
- a. Ms. Nilima Burghate
17. IDFC First Bank (“**IDFC**”) represented by
- a. Mr. Narayanan KV
18. JC Flowers Asset Reconstruction Private Limited (“**JCFARC**”) represented by
- a. Ms. Priyal Panchamia
19. The Jammu And Kashmir Bank (“**J&K**”) represented by
- a. Mr. Mohammad Iqbal
  - b. Mr. Mushtaq Majid

20. HDFC Bank (“**HDFC**”) represented by
- a. Mr. Amit Lalani
21. Qatar National Bank (QPSC) (“**QNB**”) represented by
- a. Mr. Aashish Vernekar
22. Barclays Bank PLC (“**Barclays**”) represented by
- a. Mr. Rajneesh Parihar
23. Kotak Mahindra Bank (“**Kotak**”) represented by
- a. Mr. Nikhil Sakpal
  - b. Mr. Kunj Trivedi
  - c. Ms. Prachi Kothari
24. Shinhan Bank (“**Shinhan**”) represented by
- a. Mr. Abhijith Ananda
  - b. Ms. Pournima Khuprao
25. Bank of Maharashtra (“**BOM**”) represented by
- a. Mr. Santosh Kajale

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## **Annexure 2**

### **Resolution Applicant virtually present at the CoC**

1. Space Mantra Private Limited represented by:
  - a. Ms. Ankita Bajpai (representative of the RA)

**\*\*\***



## **Appendix 1**

### **List of Voting Matters for E-voting**

**Agenda 1:** To approve the belatedly received claims (which are categorized as acceptable for collation by the RP), to be included in the list of creditors and their treatment in the resolution plan, in terms of Regulation 13(1B) and 13(1C) of the CIRP Regulations (refer annexure 3).

**Agenda 2:** To approve the revised resolution plan submitted by Space Mantra Private Limited read with addendum dated 14 May 2024, upon having considered its feasibility, viability, and all other factors, under Section 30(4) of the Insolvency and Bankruptcy Code, 2016, to authorize the resolution professional to issue a letter of intent to Space Mantra Private Limited and to file an application with the Adjudicating Authority for approval of the resolution plan submitted by Space Mantra Private Limited and consequent withdrawal of liquidation application IA 5293 of 2023.

**Agenda 3:** To approve a best estimate of the (a) amount required to meet liquidation costs in the event an order for liquidation is passed under Section 33 of the Code by the Adjudicating Authority, as per regulation 39B(1) of the CIRP Regulations; and (b) value of the liquid assets available to meet the liquidation costs (as per Regulation 39B(1) and 39B(2) of the CIRP Regulations) (refer Annexure 4).

To approve a plan providing for contribution for meeting the difference between the two values (arrived under Regulation 39B of the CIRP Regulations) in the event the estimated value of the liquid assets under Regulation 39B(2) of the CIRP Regulations is less than the estimated liquidation costs under Regulation 39B(1) by way of contribution from each of the members of the CoC in proportion to their voting share.

**Agenda 4:** To approve the fee payable to the liquidator, as per Regulation 39D of the CIRP Regulations, if an order for liquidation is passed under Section 33 of the Code, for  
(a) the period, if any, used for compromise or arrangement under section 230 of the Companies

Act, 2013

(b) the period, if any, used for sale under clauses (e) and (f) of Regulation 32 Liquidation Regulations and

(c) the balance period of liquidation. which shall be as per Regulation 4(2) of IBBI Liquidation Process Regulations 2016.

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### Annexure 3

To approve the belatedly received claims (which are categorized as acceptable for collation by the RP), to be included in the list of creditors and their treatment in the resolution plan, in terms of Regulation 13(1B) and 13(1C) of the CIRP Regulations

Particulars of Claimant	No of Claims	Amount Claimed	Amount Acceptable	Amount Non-Acceptable <sup>3,4</sup>
Statutory authorities and government body	25	325.32	207.54	117.78
Related Party	1	274.47	-	274.47
Other claimants (Vendors, Service Providers & Lease)	273	426.61	56.81	369.79
Employees and workmen	241	3.21	-	3.21
Others – BBPC/Future Pay/Gift Vouchers	1716	1.69	1.10	0.59
<b>Total</b>	<b>2256</b>	<b>1,031.30</b>	<b>265.45</b>	<b>765.84</b>

Note:

1. The above list of creditors reflects claims received by RP post October 18, 2022 and up to May 03, 2024 i.e., seven days before the revised plan is put to vote and verified as on May 09, 2024.
2. In reference to updated Regulation 13, the RP has collated and categorized such claims as those which are non-acceptable and those which are acceptable and being tabled for the recommendation of committee of creditors. In the event a contingent claim is treated as acceptable for collation, such claim, subject to recommendation of committee of creditors and adjudication by Hon'ble NCLT, shall be collated as contingent claim in the list of creditors.
3. Please note:
  - a. Claims of the creditors have been verified (to the extent possible) and categorized as acceptable for collation, basis documents shared by claimants. Due to non-availability of information, supporting documents and personnel from the corporate debtor, and in order to solicit cooperation and assistance from the relevant stakeholders, the resolution professional had filed application under Section-19 of the Insolvency and Bankruptcy Code, 2016, and the requisite information has not yet been made available.
  - b. Below-mentioned claims are categorized as “not acceptable”:
    - Claims filed in respect of the transactions of Claimants with an entity other than the Corporate Debtor, not involving any claim against the Corporate Debtor, have not been accepted.

- Claims of Claimants who have not submitted requisite or sufficient details or documents for the purpose of verification

- Claims of employees, wherever claimed by both purported authorized representative under Form E as well as employees individually, have been considered and verified basis the claim submitted by purported authorized representative under Form E and in that case, the claim of employees submitted individually have been collated as non-acceptable.

4. The above list is subject to additions and modifications if any, basis the decision of the CoC on initiation of voting on the plan/initiation of liquidation in present CoC meeting, since the claims received up to seven days before the date of CoC meeting on such voting are to be collated and categorized as acceptable/nonacceptable by the RP as given in the above regulations.
5. General reasons informed by the claimants for delayed claims are:
  - Claimants were not aware of the commencement of the CIRP.
  - Claimants were not aware of the timelines of the submission of claims.
  - BBPC claimants were not aware of the procedure to file claims.

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Employees and workmen**

<b>Sr. No.</b>	<b>Name of Employee</b>	<b>Amount Claimed</b>	<b>Amount of Claim acceptable</b>	<b>Amount of Claim non acceptable</b>
1	Abdul Razzaq	82,058	-	82,058
2	Abhijeet Jeevan Patil	40,021	-	40,021
3	Ahmed Aliasgar Plumber	70,540	-	70,540
4	Ajay Kolte	183,838	-	183,838
5	Ajay Vishwakarma	59,785	-	59,785
6	Ajit Kumar	104,374	-	104,374
7	Akash Gurjar	105,096	-	105,096
8	Akshay Shrivas	690,714	-	690,714
9	Amit Bhati	60,425	-	60,425
10	Amit Rungta	312,757	-	312,757
11	Amritendu Dutta	100,121	-	100,121
12	Anand M Borkar	12,000	-	12,000
13	Aneeta patel	40,343	-	40,343
14	Ankush Sanas	209,000	-	209,000
15	Anurag Bahri	750,760	-	750,760
16	Aparna Jayram Shettigar	89,110	-	89,110
17	Archana Balasaheb Yadav	54,095	-	54,095
18	Arvind Kumar Yadav	73,357	-	73,357
19	Ashish Kumar Sahu	33,879	-	33,879
20	Ashwin Shamgonda Patil	156,850	-	156,850
21	Ayush Bhat	88,766	-	88,766
22	Baishakhi Ghoshal	42,758	-	42,758
23	Balaram Giri	86,884	-	86,884
24	Bapi Halder	93,827	-	93,827
25	Bharat Ganji	108,866	-	108,866
26	Bhupendra Singh	39,636	-	39,636
27	Bidyut Singha	147,784	-	147,784
28	Bindusar Mondal	104,747	-	104,747
29	Biswajit Roy	61,022	-	61,022
30	Bivas Mondal	31,686	-	31,686
31	Chandan Dey	101,927	-	101,927
32	Chandra Sekar A P	32,522	-	32,522
33	Chandrakanta Das	54,784	-	54,784
34	Chetan Singh	104,151	-	104,151
35	Chetansingh Rajput	280,365	-	280,365
36	Dakuri Nithin Kumar	59,377	-	59,377
37	Darshan Vijaykumar Swami	56,334	-	56,334
38	Debnath Mondal	92,789	-	92,789
39	Debasish Karmakar	153,283	-	153,283
40	Deepak Kumar Paswan	90,218	-	90,218
41	Deepak Kumar Singh	10,487	-	10,487
42	Deepak Sharma	160,537	-	160,537
43	Deepti Kohli	255,392	-	255,392
44	Devaiah P N	140,212	-	140,212
45	Devidas Gawas	147,966	-	147,966
46	Dhananjay Chandrakant Pawar	45,766	-	45,766
47	Dnyanesh Baban Bhor	125,045	-	125,045
48	Digvijay Khandu Gawali	19,379	-	19,379
49	Dipak Tukaram Gole	84,468	-	84,468
50	Divyamol V S	98,088	-	98,088
51	Durga Dinesh Narvekar	139,453	-	139,453
52	Elizabeth Gill	18,361	-	18,361

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Employees and workmen**

<b>Sr. No.</b>	<b>Name of Employee</b>	<b>Amount Claimed</b>	<b>Amount of Claim acceptable</b>	<b>Amount of Claim non acceptable</b>
53	Gajanan Gurunath Shete	65,451	-	65,451
54	Ganesh Jotiram Dhoble	65,378	-	65,378
55	Ganesh Laxman Kalagate	94,585	-	94,585
56	Ganesh Prbhakar Tondwalkar	105,220	-	105,220
57	Ganesh Suhas Bagwe	121,642	-	121,642
58	GHUFRAN AHMAD	71,483	-	71,483
59	Gopal Lal Kalirawana	173,537	-	173,537
60	Gopal Naskar	84,573	-	84,573
61	Gopal Naskar	90,584	-	90,584
62	Goutam Naskar	110,451	-	110,451
63	Goutam Patra	45,573	-	45,573
64	Guru Prasad	117,807	-	117,807
65	Gurupada Mondal	60,560	-	60,560
66	HARI KRISHNA	11,703	-	11,703
67	Hari Naryan	20,000	-	20,000
68	Harish Chander	53,044	-	53,044
69	Hemanta Modak	109,140	-	109,140
70	Henry C D	112,135	-	112,135
71	Himanshi Sharma	43,061	-	43,061
72	ISMAIL SEIKH	62,044	-	62,044
73	Jahiruddin Seikh	165,820	-	165,820
74	Jayprakash Shantaram Pawar	134,926	-	134,926
75	Jayakumaran V	92,192	-	92,192
76	Jayesh Ganpat Mhatre	102,378	-	102,378
77	Jayshankar Suryakant Patne	66,922	-	66,922
78	Jellella Govardhan Reddy	51,097	-	51,097
79	Jitendra Kumar Singh	62,065	-	62,065
80	Joy Guha	43,476	-	43,476
81	Juber Khan	1,429,818	-	1,429,818
82	K.Thimmanagawda	8,500	-	8,500
83	Kaleem Ahmed Feroz Ahmed Bagwan	219,606	-	219,606
84	Kaliyan Singh	60,923	-	60,923
85	Pranay Kampelly	126,433	-	126,433
86	Kinjal Keshvan Korgaonkar	149,000	-	149,000
87	Kinjal Gunvantbhai Vanol	33,302	-	33,302
88	Kishor Babruvahan Suryawanshi	62,423	-	62,423
89	Kripa Shanker Dubey	-	-	-
90	Krishnendu Ghosh	54,135	-	54,135
91	Kuldeep	102,690	-	102,690
92	LABONI MONDAL	60,769	-	60,769
93	Lalita Namdev Bhise	71,321	-	71,321
94	Lokesh Puri	207,349	-	207,349
95	Nisha Paul Correia	132,874	-	132,874
96	Madasu Anjaneyulu	20,000	-	20,000
97	Mahesh Pandharinath Patil	36,967	-	36,967
98	Mahmad Pouzeeya Heena	57,640	-	57,640
99	Maitab Azam	49,074	-	49,074
100	Manish Arun Raut	113,416	-	113,416
101	Manisha Suryakant Kasture	66,687	-	66,687
102	Manju Sharma	86,692	-	86,692
103	Manoj Naraindas Keswani	1,592,528	-	1,592,528
104	Manoj Pandey	135,524	-	135,524

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Employees and workmen**

<b>Sr. No.</b>	<b>Name of Employee</b>	<b>Amount Claimed</b>	<b>Amount of Claim acceptable</b>	<b>Amount of Claim non acceptable</b>
105	MD Shahid	82,000	-	82,000
106	Milan Nayak	96,014	-	96,014
107	Milon Naskar	90,593	-	90,593
108	Madhu	11,919	-	11,919
109	Mita Sadhu	164,590	-	164,590
110	mohammad samir rasulmiya bagban	153,647	-	153,647
111	Mohan Kumar J	103,310	-	103,310
112	ASAD AHAMAD	110,000	-	110,000
113	Mohd Masud Ahmed	51,291	-	51,291
114	Monalisa Tamuly	68,927	-	68,927
115	Balkrishna Atmaram Bhogle	196,335	-	196,335
116	Ram Singh Yadav	84,103	-	84,103
117	Sunil Bhikaji Adavade	103,264	-	103,264
118	Mukesh	24,128	-	24,128
119	Mukta Rajeshwar Joshi	74,916	-	74,916
120	Munjampally Srinu	79,281	-	79,281
121	Narayan Trivenilal	162,494	-	162,494
122	Narender Singh	12,154	-	12,154
123	Navaneethan T	72,521	-	72,521
124	Nilesh Vithal Patil	65,362	-	65,362
125	Nileshkumar Dharmaraj Basutkar	109,871	-	109,871
126	Nitish Santra	95,470	-	95,470
127	Nunemunthala Vinodha	49,990	-	49,990
128	Palash Banerjee	109,976	-	109,976
129	Palash Patra	45,934	-	45,934
130	Palash Sardar	56,482	-	56,482
131	Parveen Gudumia Shaikh	66,586	-	66,586
132	Pasumala Srikanth	54,855	-	54,855
133	Pawan Kumar	84,498	-	84,498
134	Pintu Rambriksha Rajbhar	77,253	-	77,253
135	Poyla Vaibhav Parshotambhai	16,036	-	16,036
136	Pradipta Chakraborty	134,722	-	134,722
137	Prajakta Prathamesh Desai	60,006	-	60,006
138	Prakash Shedge	117,398	-	117,398
139	Prakash Gorakh Tatode	63,275	-	63,275
140	Pramod Ramu Mugurdekar	1,477,591	-	1,477,591
141	Prasad Jagannath Sawant	43,829	-	43,829
142	Prathamesh Shivaji Khapare	46,059	-	46,059
143	Pravin Navnath Supekar	73,117	-	73,117
144	Prity Gupta	44,320	-	44,320
145	Puja Das	70,665	-	70,665
146	Raghvendra Singh	105,345	-	105,345
147	Rajesh A	550,000	-	550,000
148	Rajib Naskar	33,870	-	33,870
149	Rajinish Kumar	129,823	-	129,823
150	Rakesh Kumar	60,109	-	60,109
151	Ramavath Srinivas	57,460	-	57,460
152	Ramayan Chouhan	131,269	-	131,269
153	Ramchandra Bholanath Gupta	73,722	-	73,722
154	Rana Paul	57,992	-	57,992
155	Rasheeda Begum	91,854	-	91,854
156	Ravindra Singh	123,476	-	123,476

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Employees and workmen**

<b>Sr. No.</b>	<b>Name of Employee</b>	<b>Amount Claimed</b>	<b>Amount of Claim acceptable</b>	<b>Amount of Claim non acceptable</b>
157	Reena	55,671	-	55,671
158	Rekha Kishor Chavan	89,222	-	89,222
159	Reshma Nitesh Bhoir Patil	132,491	-	132,491
160	Richa Jitendra Chawla	87,003	-	87,003
161	Riyajuddin Riyajuddin	26,469	-	26,469
162	Rohit Chandrakant Sawant	37,029	-	37,029
163	Rupali Kisan Dhasade	61,908	-	61,908
164	Sachin Gopal More	125,000	-	125,000
165	Sachin Laxman Lale	138,243	-	138,243
166	Saddam Hossain Molla	62,377	-	62,377
167	Saket Vyavahare	91,963	-	91,963
168	Salman	121,500	-	121,500
169	Samarendra Prasad Panda	34,720	-	34,720
170	Sameer Sahadev Ambrale	139,825	-	139,825
171	Sandeep Ghuge	97,785	-	97,785
172	Sandeep Pandey	90,799	-	90,799
173	Sangeeta Aditya Alam	82,079	-	82,079
174	Sanjib Mondal	42,266	-	42,266
175	Sankar Majumdar	72,620	-	72,620
176	Santanu Baidya	118,741	-	118,741
177	Santosh Kisan Patil	81,836	-	81,836
178	Santosh Nagaraj Shet	12,000	-	12,000
179	Sant Raj	124,550	-	124,550
180	Sasanka Ruidas	62,625	-	62,625
181	Satish Annayya Pujari	77,290	-	77,290
182	Satyabrata Banerjee	146,001	-	146,001
183	Sajidali Jahid Ali Sayyed	177,212	-	177,212
184	Seema Sailesh Gajle	92,349	-	92,349
185	Sharanappa Tamma Karke	84,767	-	84,767
186	SHARMISTHA SAHA	162,068	-	162,068
187	Shivraj Pandari Mullkhede	45,231	-	45,231
188	Shuvo Biswas	60,778	-	60,778
189	Siddi Bhavani	52,138	-	52,138
190	Sivasangari S	60,491	-	60,491
191	Smitha Kinny	273,659	-	273,659
192	Snehasish Lahiri	178,719	-	178,719
193	Sohan Pal Singh	10,955	-	10,955
194	SOMEN BHOWMICK	59,673	-	59,673
195	Sonu Ranjan Swain	21,858	-	21,858
196	Subhamay Nath	59,819	-	59,819
197	Subrata Paira	131,405	-	131,405
198	Sudhakar Dontula	197,036	-	197,036
199	Sudipta Podder	80,801	-	80,801
200	SUGGU RAMAKRISHNA	8,500	-	8,500
201	Sujay Das	127,466	-	127,466
202	Sujit Srivastava	196,244	-	196,244
203	Sujoy Bhattacharjee	148,338	-	148,338
204	Sukanta Das	87,661	-	87,661
205	Sumonta Das	46,881	-	46,881
206	Sunil	124,452	-	124,452
207	Sunil Gangaram Sherkhane	205,815	-	205,815
208	Sunil Kumar	57,815	-	57,815



**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Employees and workmen**

<b>Sr. No.</b>	<b>Name of Employee</b>	<b>Amount Claimed</b>	<b>Amount of Claim acceptable</b>	<b>Amount of Claim non acceptable</b>
209	Supriya Dan	103,164	-	103,164
210	Surajit Das	51,596	-	51,596
211	Suramoni Vijaya Laxmi	54,855	-	54,855
212	Surajit Saha	131,248	-	131,248
213	Surya Narayana	1,062,897	-	1,062,897
214	Susanta Mal	84,598	-	84,598
215	Tamal Tripathy	13,350	-	13,350
216	TAPAS MONDAL	120,917	-	120,917
217	Tarun Sahoo	94,905	-	94,905
218	Tushar Vishvas Gharat	45,304	-	45,304
219	Udayakumar C U	48,709	-	48,709
220	Ushant Krishna	58,566	-	58,566
221	Vignesh Anand Sarpanch	24,584	-	24,584
222	Vijay Kumar	30,314	-	30,314
223	Vijay Suryakant Taware	62,709	-	62,709
224	Vijaya Vasant Babarao Rokade	109,775	-	109,775
225	Vikas Kumar	475,000	-	475,000
226	Vikash Kumar	33,750	-	33,750
227	Vikram Sreseth	53,176	-	53,176
228	Vinay Jain	137,143	-	137,143
229	Vinod Kumar Pal	120,000	-	120,000
230	Vinod Ramkishore Singh	2,011,070	-	2,011,070
231	Vinoy Kumar	1,481,862	-	1,481,862
232	Virender Rawat	122,763	-	122,763
233	Vishal Vasudeo Surlekar	17,546	-	17,546
234	Visvnath Sharma	159,672	-	159,672
235	Vivek Malik	30,894	-	30,894
236	Vivekanand Popat Thorat	88,904	-	88,904
237	Yallappa Mallesh Bajlor	108,351	-	108,351
238	Yennu Ganesh	65,000	-	65,000
239	Yogesh Babulal Mahajan	121,513	-	121,513
240	Youraj Singh	83,871	-	83,871
241	Animesh Gond	239,116	-	239,116
<b>Total</b>		<b>32,051,490</b>	<b>-</b>	<b>32,051,490</b>

Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024					
(Amount in INR)					
Statutory authorities and government body					
Sr. No.	Details of Claimant	Amount Claimed	Amount of Claim Acceptable	Amount of Contingent Claim	Amount of Claim non acceptable
1	Assistant Commissioner, Division VII, CGST Ahmedabad South	29,302	29,302	-	-
2	Shrikrishna Sudhakar Tekale, Assistant Commissioner State Tax, Kandivali East	127,704,862	127,704,862	-	-
3	State Tax Officer Mr. Amol S Varkhade (M/s Home Retail Solutions)	602,184,880	-	-	602,184,880
4	Assistant Commissioner State Tax Circle 7 Civil Line Raipur	34,140,047	34,140,047	-	-
5	CGST and CEX Commissionerate	2,396,584,040	-	1,855,811,600	540,772,440
6	Employee State Insurance Corporation, Thrissur	50,264	50,264	-	-
7	Employee State Insurance Corporation Regional Office North East	13,932,844	-	-	13,932,844
8	Employees State Insurance Corporation, Tirpuati	36,787	-	36,787	-
9	ESIC, Haryana	445,558	445,558	-	-
10	ESIC Kanpur	240,215	178,849	61,366	-
11	Esic Regional Office Dehradun Uttarakand	13,220	-	13,220	-
12	ESIC Department, Kozhikode (Girish C)	125,141	-	-	125,141
13	Joint Comissioner of State taxes Special circle Patna (Ajitabh	16,824,320	16,824,320	-	-
14	ESIC Multiple Locations	17,314,602	565,162	16,749,440	-
15	Commercial Taxes Officer, Rajasthan	1,824,129	1,032,957	-	791,172
16	Professional Tax Officer	1,169,350	1,169,350	-	-
17	Office of the Superinitendent of GST and Central Exicse, Puducherry	1,846,094	1,846,094	-	-
18	ESIC Lucknow	6,930	-	6,930	-
19	Assistant Commissioner of Commercial Taxes, Jaipur	19,981,479	-	-	19,981,479
20	ESIC Uttarakhand	149,360	-	149,360	-
21	ESIC -SRO- Ludhiana	73,769	73,769	-	-
22	ESIC- Varanasi	23,219	23,219	-	-
23	ESIC- Varanasi-28340437930021099	142,982	142,982	-	-
24	ESIC- Mau- UP -28350437930031099	13,473	13,473	-	-
25	ESIC-Chennai	18,320,016	18,320,016	-	-
Total		3,253,176,883	202,560,224	1,872,828,703	1,177,787,956

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Other claimants (Vendors , Service Providers & Lease)**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim Acceptable	Amount of Claim non acceptable
1	A RAZAK& BROS	665,320	-	665,320
2	A&A Traders	185,251	185,251	-
3	Aanyadarsh Enterprises	2,228,800	2,228,800	-
4	Acuite Ratings & Research Ltd.	3,172,775	3,172,775	-
5	Agro Tech Foods Limited	33,112,764	33,112,764	-
6	Aisha Imtiyaz	632,299	428,129	204,170
7	Ajay Khetarpal	501,266	466,554	34,712
8	Ajay Kumar, Gaurav Alreja, Anilja Alreja, Shalija Alreja	1,926,341	-	1,926,341
9	Akm Fruits And Vegetables	814,127	782,815	31,312
10	Akshaj Enterprise	651,677.00	651,677	-
11	Akshaya'S Techno Graphics	2,160,679	1,306,155	854,524
12	Alliance Professional	52,628	52,628	-
13	Aloke Bhadra, Madhabi Bhadra, Moumita Bhadra	1,056,154	1,056,154	-
14	Alpine eco apartment owners welfare association	1,099,059	1,099,059	-
15	Amar Kumar Agarwal	27,175	-	27,175
16	Amberikshan s	11,500	-	11,500
17	Amit Kumar	54,350	-	54,350
18	Amritlal & Brothers NX	243,294	243,294	-
19	Anand M Borkar	12,000	10,000	2,000
20	Anita Agarwal	101,905	-	101,905
21	Anita Pal	584,255	-	584,255
22	Anita Rahul	7,126	7,126	-
23	Anju Lal	101,905	-	101,905
24	Anshu Jain, Khushboo Jain, Vinay Jain, Megha Jain	2,084,615	2,084,615	-
25	Anup Kumar	67,937	-	67,937
26	Anurag Agarwal	4,089,047	3,116,447	972,600
27	Arati Panigrahi	500,000	-	500,000
28	Arpita Kumari	67,937	-	67,937
29	Arun Ahuja HUF	697,087	697,087	-
30	Arun Khatana	842,706	619,186	223,520
31	Ashok Thakur	4,507,726	4,507,726	-
32	Assessor & Collector Municipal Corporation of Delhi	26,874,404	26,874,404	-
33	Assessor & Collector Municipal Corporation of Delhi	7,459,276	7,459,276	-
34	Avliyaa Advertising and Marketing	879,961	879,961	-
35	Balram Ji Mishra	271,746	-	271,746
36	Barkha Goyal	133,800	-	133,800
37	Batra Associates	5,243,722	5,243,722	-
38	Bhagyalakshmi Nanduri	67,937	-	67,937
39	Bhairavanth Exim Pvt Ltd	1,572,039	1,572,039	-
40	Bhanushali Enterprises Pvt. Ltd	436,250	436,250	-
41	Bharti Airtel Limited	19,180,462	-	19,180,462
42	Bhupinder singh pabla	425,843	425,843	-
43	Binod Kumar Choudary	679,365	-	679,365
44	Bombay Rayon Fashions Limited	34,893,296	34,893,296	-
45	Boutique Fashions Pvt. Ltd.	84,000	84,000	-
46	Butterfly Gandhimathi Appliances Limited	68,466,752	-	68,466,752
47	C V Mohan	225,000	-	225,000
48	Chandan Kumar	16,305	-	16,305
49	Checkpoint Systems India Pvt. Ltd.	2,970,632	2,970,632	-
50	Chitra Bansal	271,746	-	271,746
51	Cosmic Kitchen Private Limited	1,479,637	1,479,637	-
52	D Ramesh Maintenance Department	1,000	-	1,000
53	D Ramesh Maintenance Department	1,000	-	1,000
54	D. L. Sales	12,005,634	12,005,634	-
55	Darga Sai Ram	40,230	-	40,230
56	DARKS SECURITY CONSULTANT	253,721	253,721	-
57	Deepa uttamrao puri	25,000	25,000	-
58	Delhi Metro Rail Corp.	571,172	-	571,172
59	Delhi Metro Rail Corp.	193,095	-	193,095
60	Dezinz Infinite	1,297,655	1,297,655	-
61	Dhan Sai Enterprises	433,365	433,365	-
62	Dilip International	2,125,809	2,125,809	-
63	Diptanshu Das	703,822	-	703,822
64	Doft Décor Llp	1,929,718	1,929,718	-
65	Dolly Agarwal	346,826	346,826	-
66	E. Deeparani	67,937	-	67,937
67	Eldo Joesph	450,000	-	450,000
68	Elite facilities and systems pvt ltd	9,380,546	7,637,006	1,743,540
69	Embassy Service Private Limited	426,987	426,987	-
70	Endeavour Aircon	308,924	-	308,924
71	Epicu Agro Products Private Limited	8,473,092	6,137,059	2,336,033
72	Fox Mandal & Associates	730,540	-	730,540
73	GD Builders	2,149,728	2,149,728	-
74	Gitanjali Mallick	203,810	-	203,810

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**(Amount in INR)**

**Other claimants (Vendors , Service Providers & Lease)**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim Acceptable	Amount of Claim non acceptable
75	Goloka Dairy Products Pvt. Ltd	298,347	298,347	-
76	Gopal Ghosh	33,968	-	33,968
77	Gopinathan N.	135,873	-	135,873
78	Govardhan gopal puri	411,037	-	411,037
79	Greenearth Organic Products Pvt Ltd	1,593,207	1,593,207	-
80	Groups Security & Facility Services	33,000	-	33,000
81	Harcomp Airflex Pvt Ltd	2,839,888	2,839,888	-
82	Hari Krishnan Gupta	100,000	-	100,000
83	Harshit Goyal	133,803	-	133,803
84	Heena Jain	271,746	-	271,746
85	Heena Jain	200,000	-	200,000
86	Hero Fincorp Limited	1,254,200,000	-	1,254,200,000
87	High Spirit Commercial Ventures Private Limited	12,854,571	8,985,401	3,869,170
88	Himalaya Wellness Company	119,832,796	119,832,796	-
89	HR Food Processing Pvt Ltd	171,242	171,242	-
90	Inderpal Singh Arora	1,763,523	1,185,219	578,304
91	J P Enterprise	2,723,523	1,707,998	1,015,525
92	Jawahar Gupta	135,873	-	135,873
93	Jesta Printers Pvt Ltd	496,967	477,900	19,067
94	JK Lifestore Unit of JK Pvt. Ltd.	1,433,061	1,433,061	-
95	Kaavya Enterprises	2,248,407	2,248,407	-
96	Kaff Appliances (India ) Private Limited	864,975	-	864,975
97	Kamal Kumar	117,885	-	117,885
98	Kanchan Kashyap	408,978	-	408,978
99	Kapil Gupta	75,000	-	75,000
100	Karix Mobile Private Limited	18,309,645	18,309,645	-
101	KBB global	179,676	179,676	-
102	Kedar Charan Patra	611,429	-	611,429
103	Kent RO Systems Ltd	1,474,512	1,474,512	-
104	KG Denim Limited	989,486	-	989,486
105	Khaja Sirajuddin	900,443	-	900,443
106	Kirti Gupta	375,009	-	375,009
107	Knight watch security Pvt Ltd	15,486,760	6,050,586	9,436,174
108	Krishan Kumar Sharma	943,979	943,979	-
109	Krishna Enterprises	588,187	498,464	89,723
110	Krishna Enterprises	588,187	-	588,187
111	Kriti International	35,000	35,000	-
112	Le 15 Patisserie Private Limited	1,995,694	-	1,995,694
113	M V Enterprises	247,630	-	247,630
114	M. A. Enterprise	205,930	205,930	-
115	M/A. Global Footwear	16,253,722	-	16,253,722
116	M/S Allied Housekeeping Services	946,425	946,425	-
117	M/s Avi Enterprise	26,467	26,467	-
118	M/S Beleefy Through Proprietor Ms. Aarushi Dhingra	559,213	559,213	-
119	M/S Febo Engineering Pvt. Ltd	1,894,998	-	1,894,998
120	M/S ID Fresh (India) Pvt. Ltd.	6,737,363	6,672,400	64,963
121	M/s Teejan Foods Private Limited	116,940	116,940	-
122	Maa Kaali Agencies	207,740	207,740	-
123	Maa Tara Agencies	1,020,369	1,020,369	-
124	Madan Lal	3,000	3,000	-
125	Maharaja Agencies Pvt Ltd	4,901,594	4,901,594	-
126	Mahaveer Marketing	7,099,629	7,099,629	-
127	Manimangalam G K Bhavani	135,873	-	135,873
128	Manish Bhandari	871,080	871,080	-
129	Margaret	342,436	-	342,436
130	Marine Security & Intelligence Pvt L;Td	985,553	985,553	-
131	Maruti Estate India Private Ltd	13,075,349	7,021,386	6,053,963
132	Matrix One Brands Pvt Ltd	1,269,410	780,667	488,743
133	Matrixone Brands Pvt Ltd	1,269,410	-	1,269,410
134	Maverick Garments LLP	41,056	41,055	-
135	MD Shahid	82,000	82,000	-
136	Meena Narendra Khapre	90,000	-	90,000
137	Midas International	1,150,500	1,150,500	-
138	Milas Enterprises	1,868,495	1,373,894	494,601
139	Modern Trade Solutions	2,261,404	2,261,404	-
140	MOHSIN ENTERPRISE	725,700	79,650	646,050
141	Mr. Salman Khan	20,781,895	20,781,895	-
142	Mrs Naresh Puri	348,337	348,337	-
143	Mrs. Amita Narang	6,555,522	1,975,310	4,580,212
144	Mrs. Sneha Lata & Mr. Sahil Singla	11,708,423	-	11,708,423
145	Ms. Tanuja Kandari	1,374,858	739,699	635,159
146	Nadeem	300,000	-	300,000
147	Namarata Rai	28,537	-	28,537
148	Nandan Lamination	3,250,830	3,250,830	-

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(Amount in INR)				
Other claimants (Vendors , Service Providers & Lease)				
Sr. No.	Name of creditor	Amount Claimed	Amount of Claim Acceptable	Amount of Claim non acceptable
149	Nandan Lamination	3,105,100	-	3,105,100
150	Nandan Lamination	851,210	-	851,210
151	Narendra Marotrao Khapre	90,000	-	90,000
152	Naresh Kumar Hazra	58,148	58,148	-
153	Nasreen	632,299	428,129	204,170
154	Neelam Nimesh	640,054	-	640,054
155	New Agro Marketing	27,704,115	14,908,065	12,796,050
156	New GNK Trading Company	2,620,516	1,894,593	725,923
157	Newby India Private Limited	270,735	270,735	-
158	Norango Security and Allied Services	302,970	302,970	-
159	Novitas India Private Limited	3,988,322	3,988,322	-
160	Novoflex Industries Private Limited	4,023,645	4,023,645	-
161	One97 Communications limited	5,970,660	4,646,428	1,324,232
162	Orion Legal Supplies	17,700	-	17,700
163	Oster India private limited	36,633,107	36,633,107	-
164	P B Rajesh	135,873	-	135,873
165	P B Rajesh	115,492	-	115,492
166	Panna Lal & Company	212,506	212,506	-
167	Parle Agro Private Limited	6,411,153	6,411,153	-
168	Parul Omprakash Kakra	271,746	-	271,746
169	PAYAGRI INNOVATIONS PRIVATE LTD	16,923	-	16,923
170	Perfetti Van Melle India Pvt Ltd	27,895,785	-	27,895,785
171	PFL Food Private Limited	1,268,500	1,268,500	-
172	PM Enterprises	118,415	118,415	-
173	Polestar Enterprises	1,233,685	1,233,685	-
174	Porush Venture Services Pvt.Ltd.	3,123,054	3,123,054	-
175	Power Finance Corporation Limited	83,700	83,700	-
176	Powertech Swithgears (I) Pvt Ltd	13,052,517	7,329,879	5,722,638
177	Prabakaran V	9,000	9,000	-
178	Prakash Arts Private Limited	1,435,308	-	1,435,308
179	PRASANTA KUMAR BEHERA	428,000	-	428,000
180	Prathibha C.R	203,810	-	203,810
181	Praveen Mittal	51,000	-	51,000
182	Priyanka Karumbaiah	965,241	-	965,241
183	Purnima S Dalal	24,000	-	24,000
184	R.K.Fashion Accessories Pvt Ltd	406,499	406,499	-
185	Rajat Agarwal	150,891	-	150,891
186	Rajiv Puri	411,037	411,037	-
187	Ramanand Shah	229,537	-	229,537
188	Rashmi GR	50,000	-	50,000
189	Ravi Kalra, Vijay Kalra, Rakesh Kalra	2,413,689	-	2,413,689
190	Reliance Project and Property Management Services Limited	1,113,142,123	-	1,113,142,123
191	Reliance Project and Property Management Services Limited	1,000,000,000	-	1,000,000,000
192	Renuka Logistics	4,710,626	-	4,710,626
193	Richa Gupta	500,000	-	500,000
194	Roasty Foods Private Limited	565,846	565,846	-
195	Ruby Rout	135,873	-	135,873
196	Sablok International Foods LLP	1,189,668	1,189,668	-
197	Sahil Power Systems	239,530	239,530	-
198	Sahil Power Systems	239,530	-	239,530
199	Sajana Devi	49,610	49,610	-
200	Sandip Halder	271,646	-	271,646
201	Sanjay Gupta	488,668	488,668	-
202	Sanjaykumar Kallakrui	501,980	-	501,980
203	Saptarathi Ghosh	500,000	-	500,000
204	saroj meham	1,738,202	1,738,202	-
205	Saroj Sharma	3,694,510	3,004,007	690,503
206	Satish Krishna	339,683	-	339,683
207	Satish Kumar Rana & Brijpal Singh	1,261,000	-	1,261,000
208	Satsumi Farms LLP	3,147	3,147	-
209	Satsumi Farms LLP	11,733	9,021	2,713
210	Satyesh Brinechem Private Limited	3,747,500	3,747,500	-
211	SFA Print Private LTD	700,000	700,000	-
212	SG Infrastructure Private Limited	22,035,357	18,211,060	3,824,297
213	Shaan Admark Consultant Pvt Ltd	1,836,352	1,836,352	-
214	Shaik Zahad	9,000	9,000	-
215	Shambhu Singh	100,000	-	100,000
216	Shashi Kumar	1,050,000	-	1,050,000
217	Shelly Bhattacharya	210,250	-	210,250
218	Sherebano Azad	135,873	-	135,873
219	Shivam Enterprises	946,920	-	946,920
220	Shree Krishna Logistic Company	690,940	690,940	-
221	Shree Lakshmi Creations	2,530,889	2,098,070	432,819
222	Shri Dharni Enterprises	249,262	183,281	65,981

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Sr. No.	Name of creditor	Amount Claimed	Amount of Claim Acceptable	Amount of Claim non acceptable
223	Shubhaarambh Jewellers	2,327,065	-	2,327,065
224	Shyam Salasar Logistic Private Limited	4,713,284	-	4,713,284
225	Shyamal Nath	271,746	-	271,746
226	Sipani Enterprises	59,990	59,990	-
227	Smt.Prafulla Satish	300,000	-	300,000
228	Somnath Gangshetty	10,000	10,000	-
229	Spotted Cow Fromagerie	1,666,414	1,666,414	-
230	SPT Foods	291,248	291,248	-
231	SRF Limited	50,000	50,000	-
232	Srinivasa Steel Traders	2,024,610	2,024,610	-
233	Subhash Chand	404,393	404,393	-
234	Suchi Seth	271,746	-	271,746
235	Sudha Apparels Limited	47,438,939	-	47,438,939
236	Sudha Kumari	407,619	-	407,619
237	Suditi Industries Ltd	5,591,624	-	5,591,624
238	Suman Graphicss	1,024,181	1,024,181	-
239	Suman Jana	135,873	-	135,873
240	Sundararajan Maniezhilan	108,700	-	108,700
241	Super India Properties & Industries Pvt Ltd	748,273	748,273	-
242	Suriyan Cottage Industries	981,702	981,702	-
243	Sushma Aggarwal	203,810	-	203,810
244	Sweta Enterprises	1,489,265	1,489,265	-
245	Tanya Enterprises	438,515	438,515	-
246	Tapashi Laha	20,381	-	20,381
247	Todi International	565,638	565,638	-
248	Top Star Security&Allied Services	647,638	647,638	-
249	Treenity Business Solutions	4,395,516	3,089,057	1,306,459
250	Trishul Security & Facility	834,087	-	834,087
251	Umashankar Sahoo	300,000	-	300,000
252	United Textile Mills Pvt Ltd	12,714,105	12,714,105	-
253	Utpal Kumar Choudhary	1,533,578	-	1,533,578
254	Uttar Pradesh Metro Rail Corporation Ltd	225,400	79,380	146,020
255	V K Bhat	279,000	-	279,000
256	V. Rajan	40,762	-	40,762
257	V.S. NAKASHE & CO	140,566	140,566	-
258	Vandana Dhirendrakumar Rai	88,976	-	88,976
259	V-Care Pest Management Services	604,160	604,160	-
260	Vibha Kwatra	271,746	-	271,746
261	Vibha Sandip Nagrale	200,000	-	200,000
262	Vijay S	203,810	-	203,810
263	Vijendra Singh	1,123,573	-	1,123,573
264	Vinay Sureshkumar Majithia	33,968	-	33,968
265	Vinod kumar gupta	5,405	5,405	-
266	Vinod Ramkishore Singh	2,011,070	-	2,011,070
267	Vipul Agarwal	150,891	-	150,891
268	Virender Singh Malik	1,166,927	-	1,166,927
269	Vivek Raj	350,000	-	350,000
270	VLCC Personal Care Limited	20,742,616	13,064,290	7,678,326
271	Voltas Limited	814,670	814,670	-
272	Wellness QED Pvt Ltd	593,379	-	593,379
273	Yaduka Agrotech Pvt Ltd	2,976,820	-	2,976,820
<b>Total</b>		<b>4,266,050,193</b>	<b>568,123,077</b>	<b>3,697,927,116</b>

Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 3, 2024, verified as on May 9, 2024				
(Amount in INR)				
Other creditors (Vendors , Service Providers & Landlords)- Related Party claim				
Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1	M/s Precision Realty Developers Private Limited	2,744,694,189	-	2,744,694,189
	<b>Total</b>	<b>2,744,694,189</b>	<b>-</b>	<b>2,744,694,189</b>

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1	A Asha Gowri	7,110	5,110	2,000
2	A Junaitha Begum	10,000	8,000	2,000
3	A V Krishnamurthy	10,300	8,300	2,000
4	A. Junatha Begum	10,000	8,000	2,000
5	Abbas A	10,000	8,000	2,000
6	Abdul Haji	10,000	8,000	2,000
7	Abdul Rahman Khan	10,000	8,000	2,000
8	Abdul Rouf	10,000	8,000	2,000
9	Abdul Waseem	10,000	8,000	2,000
10	Abdul Waseem	10,000	-	10,000
11	Abhay Pratap Singh	7,000	5,000	2,000
12	Abhayanand Thakur	10,000	8,000	2,000
13	Abhijeet Sharma	10,000	8,000	2,000
14	Abhijit Das	10,000	8,000	2,000
15	Abhishek Dayal	10,000	8,000	2,000
16	Abhishek Jain	20,000	18,000	2,000
17	Abhishek Jain	8,000	6,000	2,000
18	Abhishek Kumar	7,010	5,010	2,000
19	Abhishek Roy	4,000	2,000	2,000
20	Abhishek Sharma	12,000	10,000	2,000
21	Abhishek Singh	10,000	8,000	2,000
22	Achuthan Kutty	10,000	8,000	2,000
23	Achuthan Kutty Mannath	17,000	13,000	4,000
24	Adarsh Gopal	6,000	4,000	2,000
25	Adarsh M	9,000	7,000	2,000
26	Adil Farooq	5,000	3,000	2,000
27	Adithi Sreejaya	4,000	2,000	2,000
28	Aditi Maheshwari	7,000	5,000	2,000
29	Aditya	9,000	7,000	2,000
30	Aditya Verma	5,000	3,000	2,000
31	Afrip	6,000	4,000	2,000
32	Ajai Kumar Tripathi	10,000	8,000	2,000
33	Ajay Alexander	6,000	4,000	2,000
34	Ajay Chawla	12,000	10,000	2,000
35	Ajay Dhulappa Ambesange	8,500	6,500	2,000
36	Ajay Kumar	12,000	10,000	2,000
37	Ajay Kumar	7,000	5,000	2,000
38	Ajay Kumar	10,000	8,000	2,000
39	Ajay Kumar Khanduri	10,000	8,000	2,000
40	Ajay Kumar Shrivastava	9,000	-	9,000
41	Ajay Nimbalkar	10,000	8,000	2,000
42	Ajay Shrivastava	9,000	7,000	2,000
43	Ajay Singh	10,000	8,000	2,000
44	Ajay Singh	5,000	3,000	2,000
45	Ajeet Bishit	7,500	5,500	2,000
46	Ajeet Choudhary	9,000	7,000	2,000
47	AJIKUMAR V	6,017	4,017	2,000
48	Ajit Kumar	12,000	10,000	2,000
49	Akash	5,451	3,451	2,000
50	Akash Bhongale	10,000	8,000	2,000
51	Akash Giri	10,000	8,000	2,000
52	Akash Giri	10,000	-	10,000
53	Akash Patel	10,000	8,000	2,000
54	Akash Singh	10,000	8,000	2,000
55	Akash Suman	4,000	2,000	2,000
56	Akhila PS	10,000	8,000	2,000
57	Akhlesh Kuamr Jain	12,000	10,000	2,000
58	Alka Kapoor	10,000	8,000	2,000
59	Alok Kumar	10,000	8,000	2,000
60	Alok Kumar	8,000	6,000	2,000
61	Alok Virmani	20,000	10,000	10,000
62	Alpana Kaushik	11,000	9,000	2,000
63	Alpna Kaushik	11,000	-	11,000
64	Alwin Vijay Kumar	6,000	4,000	2,000
65	Aman	5,900	3,900	2,000
66	Aman	5,900	3,900	2,000
67	Aman Gupta	11,000	9,000	2,000
68	Aman Pruthi	4,000	2,000	2,000
69	Amarendra Kumar Sharma	10,000	8,000	2,000
70	Ameya S. Bhat	6,000	4,000	2,000
71	Amit Arora	9,000	7,000	2,000
72	Amit Balrambhai Massand	3,500	1,500	2,000
73	Amit Chakravarty	10,000	8,000	2,000



**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
74	Amit Jain	11,000	9,000	2,000
75	Amit Kumar	10,000	8,000	2,000
76	Amit Kumar Laldev	4,000	2,000	2,000
77	Amit Kumar Sharma	7,569	5,569	2,000
78	Amit Kumar Verma	11,319	9,319	2,000
79	Amit Prakash Aggarwal	5,000	3,000	2,000
80	Amit S Salunkhe	8,000	6,000	2,000
81	Amit Sharma	10,000	8,000	2,000
82	Amit Sharma	4,500	2,500	2,000
83	Amit Singhal	3,627	1,627	2,000
84	Amit Singla	9,000	7,000	2,000
85	Amitabh Chauhan	7,000	5,000	2,000
86	Amlesh Kumar	12,000	10,000	2,000
87	Ammit Pandey	4,500	2,500	2,000
88	Amol Wagh	9,000	7,000	2,000
89	Amritesh Kashyap	10,000	8,000	2,000
90	Amritpal Singh	10,000	8,000	2,000
91	Amshar Ahmad	6,400	4,400	2,000
92	Anand Bhandari	10,000	8,000	2,000
93	Anand Kumar	10,000	8,000	2,000
94	Anand Kumar Jain	6,000	4,000	2,000
95	Anand M Chatter	9,000	7,000	2,000
96	Anand Mohan Raizada	8,000	6,000	2,000
97	Anand Negi	10,000	8,000	2,000
98	Anand Pal Bisht	7,000	5,000	2,000
99	Anand Pramod Gandhi	9,000	7,000	2,000
100	Anand Rai	12,000	10,000	2,000
101	Anil Baburao	9,000	7,000	2,000
102	Anil Dhyan	2,000	-	2,000
103	Anil Gupta	5,000	3,000	2,000
104	Anil Koul	12,000	-	12,000
105	Anil Koul	9,000	7,000	2,000
106	Anil Kumar	9,000	7,000	2,000
107	ANIL KUMAR ARORA	3,000	1,000	2,000
108	Anil Kumar Garg	10,000	8,000	2,000
109	Anil Kumar Gupta	8,000	6,000	2,000
110	Anil Kumar Jain	10,000	8,000	2,000
111	Anil Kumar Jain	10,000	8,000	2,000
112	<b>Anil Kumar Kalra</b>	11,500	9,500	2,000
113	Anil Kumar N	12,000	10,000	2,000
114	Anil Kumar Sharma	9,000	7,000	2,000
115	Anil Kumar.A	8,000	6,000	2,000
116	Anil Rajeshwar Paul	12,000	10,000	2,000
117	Anil Sharma	7,566	5,566	2,000
118	Anil Singh	10,000	8,000	2,000
119	Anil Tiwari	10,000	8,000	2,000
120	Anirban Bhattacharya	10,000	8,000	2,000
121	Anish Gupta	6,000	4,000	2,000
122	Anita	9,000	7,000	2,000
123	Anita Rana	10,000	8,000	2,000
124	Anita Yadav	9,000	7,000	2,000
125	Anitha B.R.	10,000	8,000	2,000
126	Anitha B.R.	10,000	8,000	2,000
127	Anitha BR	10,000	8,000	2,000
128	Anitha K.B	5,000	3,000	2,000
129	Anitha.K.B.	5,000	3,000	2,000
130	Anjali Pandey	9,000	7,000	2,000
131	Anjali S Shribatho	10,000	8,000	2,000
132	Anjana Victor	10,000	8,000	2,000
133	Anjani Kumar Dubey	9,000	7,000	2,000
134	Anjula Tamta	10,000	8,000	2,000
135	Anjula Tamta	10,000	8,000	2,000
136	Ankit Grover	4,454	2,454	2,000
137	Ankit Gupta	1,000	-	1,000
138	Ankit Jain	10,000	8,000	2,000
139	Ankit Kumar	9,500	7,500	2,000
140	Ankit Mittal	4,224	2,224	2,000
141	Ankit Mittal	4,224	-	4,224
142	Ankur Jain	12,000	10,000	2,000
143	Ankush Aggarwal	14,088	-	14,088
144	Anoop K U	10,000	8,000	2,000
145	Anshu Kansal	10,000	8,000	2,000
146	Anshul Agarwal	10,000	8,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
147	Anshuman Singh	7,000	5,000	2,000
148	Anuj Goyal	1,500	-	1,500
149	Anupama Pani	2,000	-	2,000
150	Anupama V	12,100	10,100	2,000
151	Anuradha Gupta	5,000	3,000	2,000
152	Anuradha Gupta	5,000	3,000	2,000
153	Anurag Manchanda	10,000	8,000	2,000
154	Anurag Mittal	8,000	6,000	2,000
155	Aparna Pandey	10,000	8,000	2,000
156	Aravindakshar P.K.	6,000	4,000	2,000
157	Archana Pandey	3,000	-	3,000
158	Arif	14,000	12,000	2,000
159	Arif	13,000	11,000	2,000
160	Arif B M	14,000	-	14,000
161	Arif B.M	14,000	12,000	2,000
162	Arif BM	14,000	10,000	4,000
163	Arif BM	13,000	-	13,000
164	Arjun Dev Chaudhary	10,000	8,000	2,000
165	Arjun K	1,163	-	1,163
166	Arul Jones	9,000	7,000	2,000
167	Arulkumar M	4,000	2,000	2,000
168	Arun B Mudhol	11,000	9,000	2,000
169	Arun Khairnar	9,000	7,000	2,000
170	Arun Kumar	9,000	7,000	2,000
171	Arun Kumar P	8,000	6,000	2,000
172	Arun Kumar Singh	8,000	6,000	2,000
173	Aruna	9,000	7,000	2,000
174	Aruna	9,000	-	9,000
175	Aruna Kumar P	10,000	8,000	2,000
176	Arunabai	12,000	10,000	2,000
177	Arunabai	12,000	-	12,000
178	Arunabh Sahai	8,000	6,000	2,000
179	Arvind Joshi	10,000	8,000	2,000
180	Arvind Kumar	10,000	8,000	2,000
181	Arvind Kumar	10,000	-	10,000
182	Arvind Kumar	10,000	8,000	2,000
183	Arvind Kumar	9,000	7,000	2,000
184	Asad Khan	8,000	6,000	2,000
185	Asay Arora	6,000	4,000	2,000
186	Ashapradeep Dash	10,000	8,000	2,000
187	Ashesh Kumar	8,003	6,003	2,000
188	Ashique Ali U	10,000	8,000	2,000
189	Ashish Agarwal	10,000	8,000	2,000
190	Ashish Agrawal	11,200	9,200	2,000
191	Ashish Chopra	4,000	2,000	2,000
192	Ashish Kumar	8,000	6,000	2,000
193	Ashish Kumar	8,000	6,000	2,000
194	Ashish Kumar Shrivastava	8,000	6,000	2,000
195	Ashish Ranjan	9,534	7,534	2,000
196	Ashok Kumar	10,000	8,000	2,000
197	Ashok Kumar	9,000	7,000	2,000
198	Ashok Kumar Kherajani	12,000	10,000	2,000
199	Ashok Verma	10,000	8,000	2,000
200	Ashu Garg	7,100	5,100	2,000
201	Ashutosh Yadav	7,000	5,000	2,000
202	Ashwani Kumar Mishra	9,000	7,000	2,000
203	Ashwin M	10,000	8,000	2,000
204	Ashwini Dhanna	10,000	8,000	2,000
205	Asif Yusuf Khan	7,793	5,793	2,000
206	Asish Kumar Nayak	10,000	8,000	2,000
207	AswinderKaur nangia	6,007	-	6,007
208	Atish Agarwal	8,200	6,200	2,000
209	Atul Garg	5,000	3,000	2,000
210	Atul Rawal	7,000	5,000	2,000
211	Atumri Satyam	9,000	7,000	2,000
212	Aurelia Pereira	8,000	6,000	2,000
213	Avadh Kishore Tripathi	8,000	6,000	2,000
214	Avadhut Udawant	8,000	6,000	2,000
215	Avdhesh Rai	11,000	9,000	2,000
216	Avinash Barhate	10,000	8,000	2,000
217	Avinash Kumar	6,000	4,000	2,000
218	Avinash Limaye	10,000	8,000	2,000
219	Awadh Kishore Choudhary	5,000	3,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
220	Ayush Tilani	12,000	10,000	2,000
221	Ayush Tilani	12,000	10,000	2,000
222	Ayushmaan Dhoundiyal	25,000	23,000	2,000
223	B L Agarwal	4,124	2,124	2,000
224	B L Manjunath	7,377	5,377	2,000
225	B N Nagaraju	6,572	4,572	2,000
226	B Sree Ram	10,000	8,000	2,000
227	B. Suryakanth	10,000	8,000	2,000
228	B.Venkatramakumar	5,000	3,000	2,000
229	Babita Sharma	7,511	5,511	2,000
230	Babita Singh	10,000	8,000	2,000
231	Babu Ram	8,000	6,000	2,000
232	Bal Govind Ram	4,000	2,000	2,000
233	Balasubramaniam N	10,000	8,000	2,000
234	Balwinder Singh	8,000	6,000	2,000
235	Bardavar Singh	2,750	750	2,000
236	Basant Ballabh	10,000	8,000	2,000
237	Basavaraj Dama	10,000	8,000	2,000
238	Basu Gautam	7,539	5,539	2,000
239	Bhagat Singh Rana	10,000	8,000	2,000
240	Bhagat Singh Rana	10,000	-	10,000
241	Bhagya Lakshmi	3,894	1,894	2,000
242	Bhanu Pratap Singh	11,000	9,000	2,000
243	Bharat Bhusan Mangaraj	6,000	4,000	2,000
244	Bharathi M	17,000	13,000	4,000
245	Bharathidasan	8,000	6,000	2,000
246	Bharatkumar Hasani	10,000	8,000	2,000
247	Bhaskar G	10,000	8,000	2,000
248	Bhaskar Padhy	9,009	7,009	2,000
249	Bhaskar Reddy	10,000	8,000	2,000
250	Bhupender Rawat	2,000	-	2,000
251	Bhupinder Singh	12,000	10,000	2,000
252	Bhushan Shrikanth Ballarpure	9,000	7,000	2,000
253	Big Bazaar Profit Club	6,000	4,000	2,000
254	Bijay Nath Jha	9,015	7,015	2,000
255	Binoj T V	10,000	8,000	2,000
256	Binoy Joseph	10,000	8,000	2,000
257	Biplab Basu	7,000	5,000	2,000
258	Birendra Kumar Pande	10,000	8,000	2,000
259	Birendra Kumar Pandey	10,000	8,000	2,000
260	Bishurpada Das	7,000	5,000	2,000
261	Biswajit Sahoo	8,975	6,975	2,000
262	Biswaranjan Bhujabal	10,000	8,000	2,000
263	Brahm Dutt Shah	6,000	4,000	2,000
264	Brij Bala Aggarwala	10,000	8,000	2,000
265	Brij Mohan	6,743	4,743	2,000
266	Brijesh K	10,000	8,000	2,000
267	Brijesh Negi	7,000	5,000	2,000
268	Brijrajsingh Rajput	4,000	2,000	2,000
269	C Anilkumar	8,000	6,000	2,000
270	C Mukesh Kumar	10,000	8,000	2,000
271	C N Subramanian	8,000	6,000	2,000
272	C R Parameswaraih	8,000	6,000	2,000
273	C. H. Geethakrishnan	5,784	3,784	2,000
274	C. Keshava Murthy Achar	6,067	4,067	2,000
275	C.Deepa	10,238	8,238	2,000
276	C.H.Geethakrishnan	5,788	3,788	2,000
277	C.Ravidas	7,000	5,000	2,000
278	Chanchal Chauhan	9,000	7,000	2,000
279	Chanchal Chowdhury	8,340	6,340	2,000
280	Chandan Gavai	10,000	8,000	2,000
281	Chander Kumar	4,999	2,999	2,000
282	Chandra Kant Pandey	7,000	5,000	2,000
283	Chandra Mouli Gajjelli	10,000	8,000	2,000
284	Chandra Prakash Dobhal	6,000	4,000	2,000
285	Chandra Prakash Joshi	10,000	8,000	2,000
286	Chandra Prakash Singh	8,384	6,384	2,000
287	Chandra Shekar	10,000	8,000	2,000
288	Chandra Shekar	10,000	8,000	2,000
289	Chandra Shekhar Joshi	10,000	8,000	2,000
290	Chandra Shekhar Raman	4,000	2,000	2,000
291	Chandra Vibha Singh	10,000	8,000	2,000
292	Charanjeet Madaan	10,000	8,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
293	Chayan Gupta	5,045	3,045	2,000
294	Chethan	8,000	6,000	2,000
295	Chitesh Popat	10,000	8,000	2,000
296	Chitresh Upadhyaya	10,470	8,470	2,000
297	Commandant Sankar Raju	9,000	7,000	2,000
298	Cyril Lasrado	10,212	8,212	2,000
299	D Sunil Kumar	10,000	8,000	2,000
300	D. Vanuvamalai	10,000	8,000	2,000
301	D.G.Ramanradagi	10,000	8,000	2,000
302	D.M.Palankar	9,000	7,000	2,000
303	D.Subramaniam	8,000	6,000	2,000
304	Darshan Pal Singh	10,000	8,000	2,000
305	Darshana Ahuja	10,000	8,000	2,000
306	Darshana Sanat Vyas	3,000	1,000	2,000
307	Dattu	9,000	7,000	2,000
308	Dayaram Beniwal	9,340	7,340	2,000
309	DEBABRATA BHATTACHARYYA	10,000	8,000	2,000
310	Debabrata Pal	7,000	5,000	2,000
311	Debarpita Sen	8,000	6,000	2,000
312	Debasis Das	9,000	7,000	2,000
313	Deepa Shukla	6,000	4,000	2,000
314	Deepak	9,318	7,318	2,000
315	Deepak Dabral	9,000	7,000	2,000
316	Deepak Havashetty	10,000	8,000	2,000
317	Deepak Joshi	6,000	4,000	2,000
318	Deepak Kala	8,000	6,000	2,000
319	Deepak Kamath	6,000	4,000	2,000
320	Deepak Kumar Makhijani	6,000	4,000	2,000
321	Deepak Kumar Sahoo	10,000	8,000	2,000
322	Deepak Mahajan	11,000	9,000	2,000
323	Deepak Mahajan	5,000	3,000	2,000
324	Deepak Maheshwari	10,000	8,000	2,000
325	Deepak Rai Bajaj	3,000	1,000	2,000
326	Deepak Ramkrishna Shetty	10,000	8,000	2,000
327	Deepak Rattan	4,000	2,000	2,000
328	Deepak Sahni	11,000	9,000	2,000
329	Deepak Singh	10,000	8,000	2,000
330	Deepak Uniyal	8,000	6,000	2,000
331	Deepali Saxena	11,000	9,000	2,000
332	Deepkant	12,500	10,500	2,000
333	Deeraj Kumar	12,000	10,000	2,000
334	Dev Agni	8,000	6,000	2,000
335	Dev Raj Goyal	7,000	5,000	2,000
336	Devanshi Srivastava	10,000	8,000	2,000
337	Devendra Pratap Singh	11,000	9,000	2,000
338	Devendra Singh	9,500	7,500	2,000
339	Devi Priyanka O	12,000	10,000	2,000
340	Dewangi Jain	9,300	7,300	2,000
341	DG Ramawadagi	10,000	8,000	2,000
342	Dhananjay Tiwari	8,000	6,000	2,000
343	Dharmendra Kumar	10,000	8,000	2,000
344	Dharmendra Kumar	10,000	-	10,000
345	Dharmendra Kumar	10,000	-	10,000
346	Dharmendra Kumar	10,000	-	10,000
347	Dheeraj Chhetri	9,000	7,000	2,000
348	Dheeraj S S	10,000	8,000	2,000
349	Dheeraj Saroya	4,000	2,000	2,000
350	Dhilip Kumar	11,000	9,000	2,000
351	Dhiraj Chandra Bharali	7,000	5,000	2,000
352	Dhiraj Mani	8,026	6,026	2,000
353	Dhiraj Shisat	10,000	8,000	2,000
354	Dhirendar	10,000	8,000	2,000
355	Dhirendra Kumar	12,000	10,000	2,000
356	Dhirendra Kumar Bhandari	8,000	6,000	2,000
357	DHIRENDRA KUMAR DAS	6,000	4,000	2,000
358	Dhirendra Kumar Tiwari	91,000	75,000	16,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
359	Digambar Ukharda Jamode	10,000	-	10,000
360	DIGAMBAR UKHARDA JAMODE	7,000	5,000	2,000
361	Digvijay Sharma	7,000	5,000	2,000
362	Dileep Kumar Tiwari	8,000	6,000	2,000
363	Dilip Amolakchand Gandhi	9,000	7,000	2,000
364	Dilip Kumar	10,000	8,000	2,000
365	Dilip Kumar	6,000	4,000	2,000
366	Dilla Maria Colaco	5,000	3,000	2,000
367	Dinesh Badgujar	11,000	9,000	2,000
368	Dinesh Chhotulal Shinde	8,000	6,000	2,000
369	Dinesh Gusain	9,000	7,000	2,000
370	Dinesh Kumar Meena	10,000	8,000	2,000
371	Dinesh Kumar Meena	10,000	-	10,000
372	Dinesh Meena	1,050	-	1,050
373	Dinesh Sahu	8,000	6,000	2,000
374	Dinesh Sharma	6,000	4,000	2,000
375	Dinesh Sundriyal	5,000	3,000	2,000
376	Divya Arora	1,000	-	1,000
377	Divyalatha	8,000	6,000	2,000
378	Divyanshi Tomar	8,000	6,000	2,000
379	Diwaker Pant	8,000	6,000	2,000
380	Dr Lekh Chand	8,000	6,000	2,000
381	Dr Shaikh Akhtar	10,000	8,000	2,000
382	Dr Sumanto Haldar	10,100	8,100	2,000
383	Dr V B Mathur	2,368	368	2,000
384	Dr Vijaykumar Suryavanshi	10,000	8,000	2,000
385	Dr,Sourabh Tripathi	7,000	5,000	2,000
386	Dr. Amit Gupta	9,000	7,000	2,000
387	Dr. Anand Rao	10,000	8,000	2,000
388	Dr. B.M. Zakir	9,000	7,000	2,000
389	Dr. Chandrakant Desai	10,000	8,000	2,000
390	Dr. Karunakar Shetty	5,000	3,000	2,000
391	Dr. M.S. Kitturmath	6,000	4,000	2,000
392	Dr. Manju M	10,000	8,000	2,000
393	Dr. Meenakshi N	12,000	10,000	2,000
394	DR. Mohd Talib Ather Ansari	1,500	-	1,500
395	Dr. N. Janardhana	9,000	7,000	2,000
396	Dr. Rahul Bedre	10,000	8,000	2,000
397	Dr. Rahul Bedre	10,000	-	10,000
398	Dr. Ravindra Mahajan	10,100	8,100	2,000
399	Dr. Shubhanshu Shivhare	9,478	7,478	2,000
400	Dr. Vikas Baya	12,000	10,000	2,000
401	Dr.Nisha Toteja	10,000	8,000	2,000
402	Dr.Sharnappa .S. Malgond	12,000	10,000	2,000
403	Dr.Sunil K Jain	10,000	8,000	2,000
404	Dr.Viswanatha Menon K.P	10,000	8,000	2,000
405	Draweshwar Choudhary	4,000	2,000	2,000
406	Durgeshkumar Ashok Patil	8,000	6,000	2,000
407	E.P.Kannankutty	8,000	6,000	2,000
408	E.Renuka	2,000	-	2,000
409	E.Sankaran	11,000	9,000	2,000
410	Edward Vijayan	10,000	8,000	2,000
411	Faheem Ahmed	8,000	6,000	2,000
412	Farid Ahmad	8,000	6,000	2,000
413	Ferosha Banu	6,000	4,000	2,000
414	G. Mugilan	8,000	6,000	2,000
415	Gagandeep Kaur	8,000	6,000	2,000
416	Gajanan Hariram Banapure	8,500	6,500	2,000
417	Gajender Chauhan	8,268	6,268	2,000
418	Ganesh Babu C	11,500	9,500	2,000
419	Ganesh Bhandarv	6,000	4,000	2,000
420	Ganesh Bhandary	6,000	4,000	2,000
421	Ganesh Prasad Joshi	10,000	8,000	2,000
422	Gangandeep Sharma	8,037	6,037	2,000
423	Garima Bharti	12,000	10,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
424	Garima Lodha	8,000	6,000	2,000
425	Gaurav Chauhan	3,000	1,000	2,000
426	Gaurav Jain	9,000	7,000	2,000
427	Gaurav Rao	6,000	4,000	2,000
428	Gaurav Rawat	12,000	10,000	2,000
429	Gayatri Shenoy	12,000	10,000	2,000
430	Geeta	7,038	5,038	2,000
431	Geetha Priya	8,140	6,140	2,000
432	Genesh Kaluram Bagade	7,500	5,500	2,000
433	GIRIDHARAN T	7,000	5,000	2,000
434	Giriraj Kishore	5,165	3,165	2,000
435	Giriraj Muddanna	10,000	8,000	2,000
436	Girish Babu V	10,000	8,000	2,000
437	Girish Aggarwal	6,000	4,000	2,000
438	Girish B.S	10,000	8,000	2,000
439	Girish Chandra Raturi	10,000	8,000	2,000
440	Girish Kothiyal	6,309	4,309	2,000
441	Gnanaprakash	10,000	8,000	2,000
442	Golbert Pieluyu Dsouza	11,000	9,000	2,000
443	Gompu Lepcha	11,000	9,000	2,000
444	Gonuguntla Malikarjuna	9,000	7,000	2,000
445	Gopa Kumar Pillai	12,000	10,000	2,000
446	Govind Singh Yadav	9,923	7,923	2,000
447	Govinda Durai Srinivasan	9,349	7,349	2,000
448	Guguloth Thirupathi	9,000	7,000	2,000
449	Gulab Yadav	8,000	6,000	2,000
450	Gurbir Singh	5,000	3,000	2,000
451	Gurmit Singh	1,307	-	1,307
452	Guru Reddy	10,000	8,000	2,000
453	Guruprasad Hebburu Nagaraj	9,000	7,000	2,000
454	Gururaj Mahishi	7,465	5,465	2,000
455	Gyanchandra Vaish	10,000	8,000	2,000
456	Gyanender Kumar	5,966	3,966	2,000
457	H V Ramchandra	10,000	8,000	2,000
458	H.K.Yashoda	10,000	8,000	2,000
459	Haimanti Dey	4,000	2,000	2,000
460	Hairly Jasmine	12,500	10,500	2,000
461	Hairly Jasmine	8,500	6,500	2,000
462	Hanok	10,000	8,000	2,000
463	Har Bhagwan Wadhwa	7,000	5,000	2,000
464	Hardeo Prasad	8,000	6,000	2,000
465	Hardesh Dalse	9,000	7,000	2,000
466	Hari Om	6,200	4,200	2,000
467	Hari Sharan Srivastava	7,000	5,000	2,000
468	Harinder Singh Batra	11,900	9,900	2,000
469	Harish Chibbar	9,000	7,000	2,000
470	Harish Kumar	29,101	27,101	2,000
471	Harish Kumar	5,000	3,000	2,000
472	Harish Kumar	1,472	-	1,472
473	Harish Lokhande	11,000	9,000	2,000
474	Harish Raturi	12,000	10,000	2,000
475	Harpal Singh	10,531	8,531	2,000
476	Harshit Kumar	7,000	5,000	2,000
477	Hasmitha Poojary	8,000	6,000	2,000
478	Hasmitha Shailesh	8,000	6,000	2,000
479	Hemant Balkrishna Gurav	10,000	8,000	2,000
480	Hemant Kumar	7,000	5,000	2,000
481	Hemant Kumar	5,000	3,000	2,000
482	Hemant Singla	2,000	-	2,000
483	Hemendra Kumar	12,000	10,000	2,000
484	Hilary Lobo	7,000	5,000	2,000
485	Hilda Fernandes	5,600	3,600	2,000
486	Himanshu Petwal	6,000	4,000	2,000
487	Himanshu Porwal	7,000	5,000	2,000
488	Himanshu Porwal	7,000	5,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
489	Himanshu Verma	5,000	3,000	2,000
490	Hitendra Kumar Kumawat	6,000	4,000	2,000
491	Hitendra Kumar Kumawat	4,000	-	4,000
492	Hrudananda Mahanta	1,000	-	1,000
493	Hukam Meena	9,816	7,816	2,000
494	Husna Parveen	10,000	8,000	2,000
495	I Rewards Solutions Pvt Ltd	1,072,575	-	1,072,575
496	Ibrahim Ali	10,000	8,000	2,000
497	Ibrahim Bathshisha K	8,500	6,500	2,000
498	Imran Khan	10,000	8,000	2,000
499	Imran Khan V	10,000	8,000	2,000
500	Imtiyaz Natoo	12,000	10,000	2,000
501	Indian Food Street	10,000	8,000	2,000
502	Indresh Khurana	9,800	7,800	2,000
503	Indu Saklani	10,000	8,000	2,000
504	Irta Sheryl D Silva	10,000	8,000	2,000
505	Ismeet Kaur	10,000	8,000	2,000
506	J.R.Venkobachar	9,600	7,600	2,000
507	Jagadamba Singh	11,000	9,000	2,000
508	Jagadeesh Kumar R	8,000	6,000	2,000
509	Jagadeeshwarayya J	72,000	-	72,000
510	Jagadeeshwarayya Jukthioremath (7 cards)	84,000	72,000	12,000
511	Jagadesh B.M	10,000	8,000	2,000
512	Jaganathayya	10,000	8,000	2,000
513	Jagdish Anjeja	10,000	7,000	3,000
514	Jagdish C. Gupta	10,000	8,000	2,000
515	Jagdish Prasad	5,000	3,000	2,000
516	Jagmahon R. Kabra	10,000	8,000	2,000
517	Jai Prakash	4,112	2,112	2,000
518	Jai Singh Arora	10,765	8,765	2,000
519	Jasmeen Kaur	4,000	2,000	2,000
520	Jasobanta Pradhan	10,000	8,000	2,000
521	Jaspinder Singh	9,801	7,801	2,000
522	Jaswinder Kaur Nangia	6,007	4,007	2,000
523	Javed	10,743	8,743	2,000
524	Jawaid Iqbal	9,000	7,000	2,000
525	Jay Prakash Kumar	9,000	7,000	2,000
526	Jayanthi V	10,000	8,000	2,000
527	Jayanti Bisht	7,000	5,000	2,000
528	Jayanti Khanduri	10,000	8,000	2,000
529	Jayappa	10,000	8,000	2,000
530	Jayaraj P Menon	9,000	7,000	2,000
531	Jayasankar	10,000	8,000	2,000
532	Jayashree C	9,000	7,000	2,000
533	Jayasudhakar	10,000	8,000	2,000
534	Jaydeep Ganpatrao Muley	9,000	7,000	2,000
535	Jaydeep Muley	11,000	9,000	2,000
536	Jayesh	11,000	9,000	2,000
537	Jayesh Chawla	7,000	5,000	2,000
538	Jaysawal Amit Kumar	500	-	500
539	Jibanjyoti Ghosh	9,000	7,000	2,000
540	Jinse K Thomas	10,000	8,000	2,000
541	Jitemndra Kumar Upadhayay	6,000	4,000	2,000
542	Jitender	10,000	8,000	2,000
543	Jitender Singh	4,000	2,000	2,000
544	Jitendra Agarwal	12,000	10,000	2,000
545	Jitendra Lokhande	10,000	8,000	2,000
546	Jitesh Jarani	11,000	9,000	2,000
547	Jithendra C R	10,000	8,000	2,000
548	Joga Reddy	9,000	7,000	2,000
549	Johnson Mathew	10,000	8,000	2,000
550	Joseph A M	9,000	7,000	2,000
551	Joseph A M	3,000	1,000	2,000
552	Joseph Sequeira	3,000	1,000	2,000
553	Josephine Tatumg	8,000	6,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
554	Jyoti Chandra Jha	9,512	7,512	2,000
555	Jyoti Prakash	7,200	5,200	2,000
556	Jyotsana Gupta	3,000	1,000	2,000
557	K Govindan	9,000	7,000	2,000
558	K S Lakshminarayan	8,000	6,000	2,000
559	K Subramanya	10,000	8,000	2,000
560	K Umesh Sherigar	12,346	10,346	2,000
561	K. Balakrishnan	10,000	8,000	2,000
562	K. Chandrasasa Hebbar	10,000	8,000	2,000
563	K. Devi	12,000	10,000	2,000
564	K. Madhusudan	10,000	8,000	2,000
565	K. MANI KUMARI	8,000	6,000	2,000
566	K.M.Rajendra Prasad	8,000	6,000	2,000
567	K.N.Edwin	9,000	7,000	2,000
568	K.N.Srinivasan	9,000	7,000	2,000
569	K.R Upendra Rao	6,000	4,000	2,000
570	K.R.Venteswaran	10,000	8,000	2,000
571	K.Rajagopalan	17,325	13,325	4,000
572	K.S.Lakshminarayan	9,000	7,000	2,000
573	Kadar Khan	9,000	7,000	2,000
574	Kailash Kothari	3,000	1,000	2,000
575	Kamal Gupta	5,000	3,000	2,000
576	Kamal Kishore	2,139	139	2,000
577	Kamal Sachdeva	7,000	5,000	2,000
578	Kamaljeet Kaur	7,000	-	7,000
579	Kamla Rawat	5,036	3,036	2,000
580	Kamlesh Bhatia	1,000	-	1,000
581	KANHAIYA LAL GUPTA	10,100	8,100	2,000
582	Kanwal Krishan verma	8,000	6,000	2,000
583	Kanwaljeet Kaur	10,000	8,000	2,000
584	Kanyakumari	10,000	8,000	2,000
585	Kanyakumari	10,000	-	10,000
586	Kapil Anand	6,000	4,000	2,000
587	Kapil deo singh	10,000	8,000	2,000
588	Karbhari T Sangale	10,000	8,000	2,000
589	Karnapu Sattibabu	10,000	8,000	2,000
590	Karthikeyan K	11,000	9,000	2,000
591	Kartika Kumari	7,951	5,951	2,000
592	Karuna	10,000	8,000	2,000
593	Karuna Gaurav Munot	9,000	7,000	2,000
594	Kashinath Sankh	10,000	8,000	2,000
595	Kashish Sadhwani	11,000	9,000	2,000
596	Kashmiri Lal	8,000	6,000	2,000
597	Kaushal Kishore	3,000	1,000	2,000
598	Kaviraj. Halamandage	11,500	9,500	2,000
599	Kavita Basoya	6,000	4,000	2,000
600	Kavita Pasoya	6,000	4,000	2,000
601	Kavita Rai	8,000	6,000	2,000
602	Kavita Rai	9,000	7,000	2,000
603	Kavita Rai	6,000	4,000	2,000
604	Kavita Vinod Poojari	10,000	8,000	2,000
605	Kavya Shethigar	8,000	6,000	2,000
606	KC Reddy	10,000	8,000	2,000
607	Keshav Kumar	6,000	4,000	2,000
608	Keshaw Prasad Kushawaha	8,000	6,000	2,000
609	Ketan Deshpande	7,078	5,078	2,000
610	Ketan Dilip Parmar	8,951	6,951	2,000
611	Kinshook Chaturvedi	4,500	2,500	2,000
612	Kiran Gogia	7,000	5,000	2,000
613	Kiran Wani	10,100	8,100	2,000
614	Kirankumar Angadi	10,000	8,000	2,000
615	Kirankumar R	4,200	2,200	2,000
616	Kirti Jain	9,000	7,000	2,000
617	Kishan Lal	12,000	10,000	2,000
618	Kishor Kumar	12,000	10,000	2,000



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**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
619	Kishor Kumar	11,850	9,850	2,000
620	Kishore Chandra Patra	10,000	8,000	2,000
621	Komalmeet Kaur Anand	10,000	8,000	2,000
622	Koppisetty Rama Krishna Kishore	10,000	8,000	2,000
623	Kousar Siddiqui	11,000	9,000	2,000
624	Krihna Devi	9,192	7,192	2,000
625	Krishan Kumar	10,000	8,000	2,000
626	Krishan Mangal	7,000	5,000	2,000
627	Krishan Pal	7,300	5,300	2,000
628	Krishna Antram Nagargoje	10,000	8,000	2,000
629	Krishna Devi	9,192	7,192	2,000
630	Krishna Gopal	10,000	8,000	2,000
631	Krishna Kumar Singh	5,000	3,000	2,000
632	Krishna Kumar Yadav	9,649	7,649	2,000
633	Krishna Lal	8,000	6,000	2,000
634	Krishna Oppanthaya	3,000	1,000	2,000
635	Krishnan	8,000	6,000	2,000
636	Krishnan Mangal	7,000	5,000	2,000
637	Kudroli Ismaliabba	9,000	7,000	2,000
638	Kumar Mithilesh Jee	1,800	-	1,800
639	Kumar Soni Rai	3,771	1,771	2,000
640	Kumari Kumkum	9,000	7,000	2,000
641	Kumuda Kanta Jena	10,000	8,000	2,000
642	Kunal Banjaria	6,000	4,000	2,000
643	Kunal Gaurav	10,000	8,000	2,000
644	Kunwar Siddhartha	10,000	8,000	2,000
645	Kush Kumar	8,000	6,000	2,000
646	Kusuma G	2,898	898	2,000
647	KUTTINATH RAMAKRISHNAN	9,000	7,000	2,000
648	kvijayane@gmail.com	10,000	8,000	2,000
649	L.Sathappan	11,370	9,370	2,000
650	Laxmi Singh	8,000	6,000	2,000
651	Leeladhar Sharma	10,100	8,100	2,000
652	Lineal Vivek Dsouza	9,000	7,000	2,000
653	Lingaraju	10,000	8,000	2,000
654	Lingppan.J	9,500	7,500	2,000
655	Lokendra Mohan	10,100	8,000	2,100
656	Lt Gen Narendra Prakash Ausm	26,564	20,564	6,000
657	Lukose K D	10,000	8,000	2,000
658	M S Hasan	12,000	10,000	2,000
659	M Vasundhara	10,000	8,000	2,000
660	M Vasundhara	4,000	2,000	2,000
661	M. Dhanraj Patil	5,000	3,000	2,000
662	M. P. Paulose	12,000	10,000	2,000
663	M. Prakash Pai	8,000	6,000	2,000
664	M.Dhanraj Patil	5,000	3,000	2,000
665	M.Gopala	10,000	8,000	2,000
666	M.Jeyaraj	4,000	2,000	2,000
667	M.Narayan Kutty	8,000	6,000	2,000
668	M.Papa Rao	10,000	8,000	2,000
669	M.Thirumal	10,000	8,000	2,000
670	M.Vasundhara	14,000	12,000	2,000
671	M/S Sapna Gupta	8,000	6,000	2,000
672	Madhu Malti	5,000	3,000	2,000
673	Madhu Sudhan Pande	10,000	8,000	2,000
674	Madhur Garg	4,000	2,000	2,000
675	Madhuri Ujjwal Tandulkar	10,000	8,000	2,000
676	Madhvi Agarwal	8,395	6,395	2,000
677	Mahboob Zahid	7,000	5,000	2,000
678	Mahendra Kumar	10,000	8,000	2,000
679	Mahendra Pal Jain	5,096	3,096	2,000
680	Mahendra Prasad Tiwari	6,118	4,118	2,000
681	Mahesh Chand Meena	4,000	2,000	2,000
682	Mahesh Chavan	9,000	7,000	2,000
683	Mahesh Prasad	9,000	7,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
684	Maheswar Sahoo	10,000	8,000	2,000
685	Majeeda Khanum	11,000	9,000	2,000
686	Malander Singhchauhan	10,000	8,000	2,000
687	Malik Irshad Ahmad	10,000	8,000	2,000
688	Mallikarjun Mugli	2,300	300	2,000
689	MANAMOHANA M KAMATH	8,000	6,000	2,000
690	Manas Pattanaik	7,000	5,000	2,000
691	Manasi A M	10,000	8,000	2,000
692	Mandavi Tiwari	4,000	2,000	2,000
693	Mangesh Kampu Bodekar	10,000	8,000	2,000
694	Manik Reddy	10,000	8,000	2,000
695	Manikandan M	2,000	-	2,000
696	Manish Bhardwaj	10,000	8,000	2,000
697	Manish Gupta	10,000	8,000	2,000
698	Manish Jain	8,000	6,000	2,000
699	Manish Kumar	9,537	7,537	2,000
700	Manish Kumar	9,000	7,000	2,000
701	Manish Kumar	7,000	5,000	2,000
702	Manish Kumar Bhatia	7,000	5,000	2,000
703	Manish Malhotra	7,000	5,000	2,000
704	Manish Mohan	10,000	8,000	2,000
705	Manjeet Dixit	10,000	8,000	2,000
706	Manjeet Rana	8,500	6,500	2,000
707	Manju	10,000	8,000	2,000
708	Manju Agarwal	10,000	8,000	2,000
709	Manju Garg	7,000	5,000	2,000
710	Manju Gupta	3,000	1,000	2,000
711	Manju Walia	7,025	5,025	2,000
712	Manjusha .P	8,000	6,000	2,000
713	Manmath K	10,000	8,000	2,000
714	Manoharan G	110,000	-	110,000
715	Manoj Bahukhandi	6,000	4,000	2,000
716	Manoj Dhyani	7,000	5,000	2,000
717	Manoj Girotra	12,000	10,000	2,000
718	Manoj Gupta	7,845	5,845	2,000
719	Manoj Kumar Rath	10,000	8,000	2,000
720	Manoj Kumar Saxena	7,967	5,967	2,000
721	Manoj Kumar Singh	5,750	3,750	2,000
722	Manoj Prasad	10,000	8,000	2,000
723	Manoj Punia	9,000	7,000	2,000
724	Manojit Garai	5,000	3,000	2,000
725	Mansi	10,000	8,000	2,000
726	Manuel Mascarenhas	10,000	8,000	2,000
727	Manzoor	10,000	8,000	2,000
728	Manzoor Alam	10,000	8,000	2,000
729	Marody Jinaraja Shetty	12,000	10,000	2,000
730	Mateendra Kumar Singh	2,000	-	2,000
731	Maxim Sylvester Veigas	9,000	7,000	2,000
732	Maxim Sylvester Veigas	9,000	-	9,000
733	Maxim Sylvester Veigas	9,000	7,000	2,000
734	Mayur Bengele	10,000	8,000	2,000
735	Md Abu Talha Reyaz	4,000	2,000	2,000
736	Md Akbar Ali	10,000	8,000	2,000
737	MD Faisal Tabrez	10,000	8,000	2,000
738	Md Faiz Akram	4,000	2,000	2,000
739	MD Musharrif	11,500	9,500	2,000
740	MD Umar Riaz	10,000	8,000	2,000
741	Md. Shakeel ahmed	10,000	8,000	2,000
742	MD. Zakir Hussain	10,000	8,000	2,000
743	Meenakshi Goswami	5,000	3,000	2,000
744	Meera Gupta	8,128	6,128	2,000
745	Meera Pillai	11,000	9,000	2,000
746	Meera Satish	5,000	3,000	2,000
747	Minakshi Jhunjhunwala	10,000	8,000	2,000
748	Miten Panjuani	407,967	-	407,967

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
749	Mitesh Verma	6,000	4,000	2,000
750	Mithilesh Kumar	10,000	8,000	2,000
751	Mithun Vakharia	7,000	5,000	2,000
752	Mohamed Imtiazuddin	7,000	5,000	2,000
753	Mohammad Azim	10,000	8,000	2,000
754	Mohammad Reyazuddin	11,000	9,000	2,000
755	Mohammad Shabihul Hasan	12,000	10,000	2,000
756	Mohammad Sheeranguddin	10,000	8,000	2,000
757	Mohammed Iqbal	6,000	4,000	2,000
758	Mohammed Laiq Ahmed	9,415	7,415	2,000
759	Mohan Kumar Govil	6,000	4,000	2,000
760	Mohan Singh Bishit	6,000	4,000	2,000
761	Mohan Singh Parmar	10,000	8,000	2,000
762	Mohandas P.	7,000	5,000	2,000
763	Mohd Abdul Ateem	10,000	8,000	2,000
764	Mohd Aleemuddin	10,000	8,000	2,000
765	Mohd Arif Hussain	7,915	5,915	2,000
766	Mohd Ashraf	9,000	7,000	2,000
767	Mohd Aslam Azad	7,000	5,000	2,000
768	Mohd Kadir	8,000	6,000	2,000
769	Mohd Sayeed Mechanic	12,000	10,000	2,000
770	Mohibuddin Nasiruddin Khan	7,000	5,000	2,000
771	Mohit Agarwal	3,100	1,100	2,000
772	Mohit Joshi	7,000	5,000	2,000
773	Mohmad Abdul Raheem	10,000	8,000	2,000
774	Mohammad Abdul Rahim	10,000	8,000	2,000
775	Moies Hussain	10,000	8,000	2,000
776	Molla Zakir Hossain	8,000	6,000	2,000
777	Monika Gupta	10,000	8,000	2,000
778	Monika Gupta	8,000	6,000	2,000
779	Mr. Ayyapan	7,000	5,000	2,000
780	Mr. Hari Kishor Kushwaha	9,000	7,000	2,000
781	Mr. Niyakit Ketan Devalia	10,100	8,100	2,000
782	MR. RUPESH S. BADERE	7,000	5,000	2,000
783	Mr. Shiv Charan Narang	11,000	9,000	2,000
784	Mr.Adwait J Bhat	10,000	8,000	2,000
785	Mr.Pradeep Sanghvi	10,000	8,000	2,000
786	Mr.Tanuj Sharma	500	-	500
787	Mrs. Kamla Samant	10,000	8,000	2,000
788	Mrs. Mahesh Arora	7,000	5,000	2,000
789	Mrs. Reema Prasad	6,849	4,849	2,000
790	Mrs. Rupjyoti Hazarika	8,000	6,000	2,000
791	Mrs. Sathibai Rajendra Raghava Menon	8,000	6,000	2,000
792	Mrs.Eaujean Mario Rao	5,000	3,000	2,000
793	Mrs.Padamapriya Sriram	2,500	500	2,000
794	Mrs.Priya Kishinchand Murjani	80,288	8,288	72,000
795	Mrs.Surjeet Nair	7,000	5,000	2,000
796	Mrs.Treasa Molly Pereira	10,000	8,000	2,000
797	Mrs.Veena Rai	9,000	7,000	2,000
798	Mrunal Badhe	9,000	7,000	2,000
799	Ms Priyanka Singh	10,000	8,000	2,000
800	Muhammed Aslam .M	10,000	8,000	2,000
801	Mukesh Bansal	7,000	5,000	2,000
802	Mukesh Bhatt	2,812	812	2,000
803	Mukesh Kumar	11,074	9,074	2,000
804	Mukesh Kumar Sharma	6,000	4,000	2,000
805	Mukesh Kumar Sinha	10,000	8,000	2,000
806	Mukul Kumar Sundaram	10,000	8,000	2,000
807	Muskan Kumari	10,000	8,000	2,000
808	N . Sudha	17,000	10,000	7,000
809	N Rajagopal	8,000	6,000	2,000
810	N S Madhavan	9,000	7,000	2,000
811	N Siddiqui	10,000	8,000	2,000
812	N V Ganesh Srinivasan	10,000	8,000	2,000
813	N. Siva Kuamr	10,000	8,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
814	N.S. Visineswaraiiah	7,319	5,319	2,000
815	N.Siva Kumar	10,000	8,000	2,000
816	Nabanita Sinha	7,000	5,000	2,000
817	NABARUN MAJUMDAR	4,002	2,002	2,000
818	Nabi Ahmed	9,250	7,250	2,000
819	Nagaraj M	12,000	10,000	2,000
820	Nagaraja GM	7,000	5,000	2,000
821	Nagendra Kumar Singh	10,000	8,000	2,000
822	Nagsheety	10,000	8,000	2,000
823	Naina Gurung	10,000	8,000	2,000
824	Najmuddin Bawahir	12,000	10,000	2,000
825	Naman Bhatia	9,000	7,000	2,000
826	Nanda Sanjay Gore	5,000	3,000	2,000
827	Nandakumar N	7,000	5,000	2,000
828	Nandan Singh Chauhan	6,000	4,000	2,000
829	Nandgopal Damekar	10,000	8,000	2,000
830	Nandgopal Damekar	10,000	8,000	2,000
831	Narender Singh Thakur	7,000	5,000	2,000
832	Narendra	10,000	8,000	2,000
833	Narendra Singh	10,500	-	10,500
834	Naresh Gupta	8,000	6,000	2,000
835	Naresh Kumari Mehta	5,000	3,000	2,000
836	Naresh Sharma	10,000	8,000	2,000
837	Naseera Begum	10,000	8,000	2,000
838	Nathey Singh	9,000	7,000	2,000
839	Naval Kishor Sharma	11,448	9,448	2,000
840	Navdeep Jha	8,000	6,000	2,000
841	Naveen	15,000	11,000	4,000
842	Naveen Gada	10,000	8,000	2,000
843	Naveen Jain	5,000	3,000	2,000
844	Naveen K J Simha	7,500	5,500	2,000
845	Naveen Kumar T	5,800	3,800	2,000
846	Naveen Kumar Wadhera	12,000	10,000	2,000
847	Naveen Kumar Wadhera	12,000	10,000	2,000
848	Naveen Singal	11,000	9,000	2,000
849	Naveen Srivastava	12,000	10,000	2,000
850	Naveen Srivastava	12,000	10,000	2,000
851	Navneet Kumar	10,000	8,000	2,000
852	Nawang Dorje	8,757	6,757	2,000
853	Nayan Babel	10,000	8,000	2,000
854	Nayantara Prasad	27,785	21,785	6,000
855	Nazima Parwan	10,000	8,000	2,000
856	Neelam Mahajan	10,000	-	10,000
857	Neelam Rani	3,001	1,001	2,000
858	Neelam Sharma	10,000	8,000	2,000
859	Neelam Singh	10,000	8,000	2,000
860	Neelesh Gupta	10,900	8,900	2,000
861	Neelkant Bidar	10,000	8,000	2,000
862	Neelkant Bidar	10,000	8,000	2,000
863	Neelkant Ullagadde	10,000	8,000	2,000
864	Neeraj Agarwal	10,000	8,000	2,000
865	Neeraj Gupta	8,000	6,000	2,000
866	Neeraj Jain	10,000	8,000	2,000
867	Neeraj Kansal	7,252	5,252	2,000
868	Neeraj Saini	10,000	8,000	2,000
869	Neeraj Sharma	10,000	8,000	2,000
870	Neeraj Singh	10,000	8,000	2,000
871	Neeru Mehta	10,000	8,000	2,000
872	Neeta Mandhana	5,300	3,300	2,000
873	Neetu Bedi	9,000	7,000	2,000
874	Neetu Mandhana	5,300	3,300	2,000
875	Neha	8,000	6,000	2,000
876	Neha Garg	80,000	-	80,000
877	Neha Garg	8,000	6,000	2,000
878	Neha Kochgaway	6,000	4,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
879	Neha Sharma	10,000	8,000	2,000
880	Nidhi Mahajan	10,000	8,000	2,000
881	Nidhi Tuls	10,000	8,000	2,000
882	Nikhil Garg	12,000	10,000	2,000
883	Nikhil Kumar	7,000	5,000	2,000
884	Nikita Katke	6,028	4,028	2,000
885	NIKITA SHARMA	1,000	-	1,000
886	Nirmala Kumari	10,000	8,000	2,000
887	Nisha Garg	9,000	7,000	2,000
888	Nisha Yadav	8,575	6,575	2,000
889	Nishakiran Rai	9,000	7,000	2,000
890	Nishant Sharma	9,000	7,000	2,000
891	Nishant Singhal	10,000	8,000	2,000
892	Nishi Mehta	10,000	8,000	2,000
893	Nisikanta Das	6,000	4,000	2,000
894	Nitesh Yadav	9,041	7,041	2,000
895	Nitin Dangwal	5,000	3,000	2,000
896	Nitin Singhal	9,000	7,000	2,000
897	Nitin Vig	10,000	8,000	2,000
898	Nitish Kumar	21,000	-	21,000
899	Niyas M.A.	11,443	9,443	2,000
900	Nizamuddin	4,000	2,000	2,000
901	Nizamuddin	4,000	-	4,000
902	Nutritioniest Sneha Ved	7,000	5,000	2,000
903	Nuzahat Farzana	6,000	4,000	2,000
904	Nuzhat Bano Ansari	10,000	8,000	2,000
905	Nuzhat Farzana	6,000	4,000	2,000
906	Om Parakash	4,500	2,500	2,000
907	Opinder Krishen Bazaz	34,474	24,474	10,000
908	Oswald R.D. Mello	3,000	1,000	2,000
909	Oswald.R. Dmello	3,000	1,000	2,000
910	P K Ramakrishnan	8,000	6,000	2,000
911	Pabitra Sasmal	10,000	8,000	2,000
912	Padmakumar PV	9,600	7,600	2,000
913	Padmapraseed P.	9,594	7,594	2,000
914	Pairra Varghese Thomas	10,000	8,000	2,000
915	Palas Ghosh	7,001	5,001	2,000
916	Pammi Kumari	7,000	5,000	2,000
917	Pankaj Kumar	6,000	4,000	2,000
918	Pankaj Kumar Agrawal	8,000	6,000	2,000
919	Pankaj Kumar Solanki	9,000	7,000	2,000
920	PANKAJ NAITHANI	10,000	8,000	2,000
921	Pankaj Narang	10,000	8,000	2,000
922	Pankaj Saini	3,500	1,500	2,000
923	Pankaj Sethi	4,500	2,500	2,000
924	Pankaj Vinod Tiwari	9,000	7,000	2,000
925	Pankaj Yadav	3,000	1,000	2,000
926	Papisetty kishore	10,000	8,000	2,000
927	Paramajit Bhasin	10,500	8,500	2,000
928	Parambir Yadav	10,000	8,000	2,000
929	Paras Bajaj	7,000	5,000	2,000
930	Paresh Kumar K Prajapati	6,000	4,000	2,000
931	Parimal Dadarao Patil	11,000	9,000	2,000
932	Parshuram	10,000	8,000	2,000
933	Parth Agarwal	8,500	6,500	2,000
934	Parth Agarwal	8,500	-	8,500
935	Parthasarathi Roy	9,000	7,000	2,000
936	Parveen Aggarwal	10,000	8,000	2,000
937	Parveen Dasoar	6,000	4,000	2,000
938	Parveen Kumar	9,000	7,000	2,000
939	Pavani Tummala	11,000	9,000	2,000
940	Pawan Kumar	10,000	8,000	2,000
941	Pawan Kumar	7,000	5,000	2,000
942	Pawan Singhal	7,000	5,000	2,000
943	Phani Raju	10,000	8,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
944	Piyush Belkhede	9,000	7,000	2,000
945	Piyush Singhal	3,000	1,000	2,000
946	Pooja B. Massand	2,460	460	2,000
947	Pooja Maurya	16,520	10,000	6,520
948	Pooja Maurya	16,520	10,000	6,520
949	Poonam Bauskar	10,000	8,000	2,000
950	Poonam Chaurasia	7,000	5,000	2,000
951	Poonam Goyal	9,000	7,000	2,000
952	Poonam Pande	10,000	8,000	2,000
953	Poonam Paude	10,000	8,000	2,000
954	Poonam Singh	10,000	8,000	2,000
955	Poornima P	7,000	5,000	2,000
956	Poulami Ganguly	10,000	8,000	2,000
957	Prabhakar Jatla	10,000	8,000	2,000
958	Prabhjot Kaur	10,000	8,000	2,000
959	Prabhu Kumar A	10,000	8,000	2,000
960	Prabin Kumar Panda	3,002	1,002	2,000
961	Prachir Bohidar	8,000	6,000	2,000
962	Pradeep Kumar	4,000	2,000	2,000
963	Pradeep Kumar Sharma	6,000	4,000	2,000
964	Pradeep Kumar Singh	8,094	6,094	2,000
965	Pradeep Singhal	10,098	8,098	2,000
966	Pradeep Singhal	10,000	8,000	2,000
967	Pradeep Uniyal	10,483	8,483	2,000
968	Pradip Manna	6,000	4,000	2,000
969	Prakash K P	6,000	4,000	2,000
970	Prakashan K	10,000	8,000	2,000
971	Prakhar Agarwal	2,600	600	2,000
972	Prakruthi Shetty	8,000	6,000	2,000
973	Pramila Gudi	10,000	8,000	2,000
974	Pramod Amolak Chand Gandhi	10,000	8,000	2,000
975	Pramod Bhatt	12,000	10,000	2,000
976	Pramod Kuamr Sahu	3,075	1,075	2,000
977	Pramod Kuamr Sahu	3,075	1,075	2,000
978	Pramod Kumar	10,000	8,000	2,000
979	Pramod Kumar Singh	9,000	7,000	2,000
980	Pramod R. Pandey	21,000	15,000	6,000
981	Prasanjit Biswal	10,000	8,000	2,000
982	Prasanth C M	10,100	8,100	2,000
983	Prashanath Vishwakarma	3,000	1,000	2,000
984	Prashant Bagalkot	5,000	3,000	2,000
985	Prashant Birdar	11,000	9,000	2,000
986	Prashant Dabas	8,000	6,000	2,000
987	Prashant Dubey	10,000	8,000	2,000
988	Prashant Goyal	6,500	4,500	2,000
989	Prashant Kumar Gupta	9,001	7,001	2,000
990	Prashant Manikrao Borkar	10,000	8,000	2,000
991	Prashant Tanwade	12,000	10,000	2,000
992	Prashanth Krishnappa	10,000	8,000	2,000
993	Prashanth Vishwakarma	3,000	1,000	2,000
994	Prathapachandran M C	10,000	8,000	2,000
995	prathibha ambadi	10,000	-	10,000
996	prathibha ambadi	10,000	8,000	2,000
997	Pratik Sinha	8,000	6,000	2,000
998	Praveen Agrawal	5,000	3,000	2,000
999	Praveen Chahal	6,000	4,000	2,000
1000	Praveen Chaudhary	10,000	8,000	2,000
1001	Praveen Kumar	12,000	10,000	2,000
1002	Praveen Naik	8,000	6,000	2,000
1003	Pravendra Kumar	6,000	4,000	2,000
1004	Pravin Jalindar Kardile	11,000	9,000	2,000
1005	Pravin Mahadev Munde	9,000	7,000	2,000
1006	Pravin Mohan Shrivardhankar	12,000	10,000	2,000
1007	Pravin Pandurang Thorat	9,000	7,000	2,000
1008	Pravin Rodrigues	8,043	6,043	2,000

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**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1009	Pravina Ganesh Salunke	8,471	6,471	2,000
1010	Preetha Corine D'Souza	10,000	8,000	2,000
1011	Preeti Ghai	7,000	5,000	2,000
1012	Preeti Priya	10,000	8,000	2,000
1013	Prema Parthasarathy Nair	6,000	4,000	2,000
1014	Pritali Toshish Sarode	11,000	9,000	2,000
1015	Pritam Agawane	10,000	8,000	2,000
1016	Priya Suresh	12,000	10,000	2,000
1017	Priyabrata Gangopadhyay	10,000	8,000	2,000
1018	Priyam bhatt	9,000	7,000	2,000
1019	Priyanka Jain	12,000	10,000	2,000
1020	Priyanka Khoiwal	9,000	7,000	2,000
1021	Priyanka Kumari	10,000	8,000	2,000
1022	Priyanka Singh	9,000	7,000	2,000
1023	Prof Vajinath Chickbase	12,500	10,500	2,000
1024	Puja Gupta	10,000	8,000	2,000
1025	Pundlik Ganpatrao Dukare	7,500	5,500	2,000
1026	Puneet Jain	10,000	8,000	2,000
1027	PVB Varier(Balan Varier)	7,000	5,000	2,000
1028	R Boopathy	10,000	8,000	2,000
1029	R Chandran	7,000	5,000	2,000
1030	R Dhana Lakshmi Bai	10,000	8,000	2,000
1031	R Sridhar	10,000	8,000	2,000
1032	R Srinivas	10,000	8,000	2,000
1033	R Syam Kumar	10,000	-	10,000
1034	R. Shanmugam	5,000	3,000	2,000
1035	R.Gopalan	14,500	10,000	4,500
1036	R.K. Shriyan	10,000	8,000	2,000
1037	R.K.Shriyan	10,000	8,000	2,000
1038	Rachana Saini	10,500	8,500	2,000
1039	Radhakrishnan Puthillathu	9,000	7,000	2,000
1040	Radhika Ravi Rajan	10,000	8,000	2,000
1041	Raees K.	9,000	7,000	2,000
1042	Raghavendra Rao	2,000	-	2,000
1043	Raghavendra Rao	1,000	-	1,000
1044	Raghubans Kumar	11,000	9,000	2,000
1045	Raghuram N	10,000	8,000	2,000
1046	Rahul Bhan	8,300	6,300	2,000
1047	Rahul Gupta	10,000	-	10,000
1048	Rahul Gupta	9,000	7,000	2,000
1049	Rahul Istwal	9,000	7,000	2,000
1050	Rahul Kewal Kumar	10,000	8,000	2,000
1051	Rahul Kewal Kumar	8,000	-	8,000
1052	Rahul Kumar	7,230	5,230	2,000
1053	Rahul Malhotra	8,000	6,000	2,000
1054	Rahul Malhotra	8,000	6,000	2,000
1055	Rahul Nanabhau Gawali	10,100	8,000	2,100
1056	Rahul Parshuramji Ghagre	7,000	5,000	2,000
1057	Rahul Tripathi	10,000	8,000	2,000
1058	Raj Kishor Gupta	10,000	8,000	2,000
1059	Raj Kumar	11,000	9,000	2,000
1060	Raj Kumar	10,100	8,100	2,000
1061	Raj Kumar	10,000	8,000	2,000
1062	Raj Kumar	10,000	8,000	2,000
1063	RAJASHEKAR H	15,000	10,000	5,000
1064	Rajat Rastogi	12,000	10,000	2,000
1065	Rajeev Goyal	5,000	3,000	2,000
1066	Rajeev Ranjan Pandey	8,065	6,065	2,000
1067	Rajeev Roushan PT N Singh	5,000	3,000	2,000
1068	Rajendra Bhal Chandra Pathak	9,000	7,000	2,000
1069	Rajendra Kumar Agarwal	8,000	6,000	2,000
1070	Rajendra Kumar Agarwal	8,000	-	8,000
1071	Rajendra Kumar T	10,000	8,000	2,000
1072	Rajendra Prasad Divity	9,000	7,000	2,000
1073	Rajendra Prasad Mahajan	10,000	8,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1074	Rajendran K.C.	5,037	3,037	2,000
1075	Rajesh Agarwal	5,323	3,323	2,000
1076	Rajesh Agarwal	5,323	-	5,323
1077	Rajesh Chauhan	8,000	6,000	2,000
1078	Rajesh Dey	9,000	7,000	2,000
1079	Rajesh Joshi	8,000	6,000	2,000
1080	Rajesh Kumar	10,000	8,000	2,000
1081	Rajesh Kumar	10,000	8,000	2,000
1082	Rajesh Kumar	9,800	7,800	2,000
1083	Rajesh Kumar	8,000	6,000	2,000
1084	Rajesh Kumar	4,000	2,000	2,000
1085	Rajesh Kumar Bidhuri	4,550	2,550	2,000
1086	Rajesh Kumar Garg	9,669	7,669	2,000
1087	Rajesh Kumar Sharma	10,000	8,000	2,000
1088	Rajesh N. S.	7,000	5,000	2,000
1089	Rajesh Reddy Katireddy	7,880	5,880	2,000
1090	Rajinder Kumar Salwar	6,500	4,500	2,000
1091	Rajinder Pal Sharma	7,000	5,000	2,000
1092	Rajinder Pal Singh	6,000	4,000	2,000
1093	Rajitha	9,000	7,000	2,000
1094	Rajkumar Kadam	10,000	8,000	2,000
1095	Rajmal Khoiwal	9,000	7,000	2,000
1096	Rajneesh Chauhan	10,000	8,000	2,000
1097	Rajni	10,000	8,000	2,000
1098	Rajnish Garg	3,766	1,766	2,000
1099	RAJU TUKARAM PALVEKAR	7,000	5,000	2,000
1100	Rakesh Kumar	4,000	2,000	2,000
1101	Rakesh Kumar Singh	10,000	8,000	2,000
1102	Rakesh Kumar Verma	5,000	3,000	2,000
1103	Rakesh Singh	6,403	4,403	2,000
1104	Rakshe Kumar	7,000	5,000	2,000
1105	Rakshita Gairola	5,000	3,000	2,000
1106	Ram Ashray Yadav	4,500	2,500	2,000
1107	Ram Babu Choudhary	10,000	8,000	2,000
1108	Ram Keshwar Prasad	8,000	6,000	2,000
1109	Ram Mohan Rao	6,000	4,000	2,000
1110	Ram Prakash Ram	7,000	5,000	2,000
1111	Rama Agnihotri	5,000	3,000	2,000
1112	Rama Tekriwal	9,000	7,000	2,000
1113	Raman Mishra	10,000	8,000	2,000
1114	Raman Sahani	10,000	8,000	2,000
1115	Ramanadhan MK	9,000	7,000	2,000
1116	Ramareddy K	12,000	10,000	2,000
1117	Ramaroody K	12,000	10,000	2,000
1118	Rambha Kumari	5,000	3,000	2,000
1119	Ramchandra K	3,000	1,000	2,000
1120	Ramees Fatima	10,000	8,000	2,000
1121	Ramesh Chand	8,000	6,000	2,000
1122	Ramesh Chandra Singh Rana	2,500	500	2,000
1123	Ramesh Chandra Taragi	8,000	6,000	2,000
1124	Ramesh Gatla	10,000	8,000	2,000
1125	Ramesh Kantu	11,325	9,325	2,000
1126	Ramesh Kumar	8,000	6,000	2,000
1127	Ramesh M.K.Bhat	10,000	8,000	2,000
1128	Ramesh Venugopal	10,000	8,000	2,000
1129	Ramjay Pal	6,000	4,000	2,000
1130	Rammohan Maharaj	7,000	5,000	2,000
1131	Ramniwas Singh	10,000	8,000	2,000
1132	Ramu	3,199	1,199	2,000
1133	Ramu	3,199	1,199	2,000
1134	Ranbir Singh	6,000	4,000	2,000
1135	Rangan Saravan	10,000	8,000	2,000
1136	Ranjit (Rajeev Singh)	8,975	6,975	2,000
1137	Ranjit Kumar	9,500	7,500	2,000
1138	Ranjit Singh	7,000	5,000	2,000



**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1139	Ranjit Subhash Jagtap	10,000	8,000	2,000
1140	Ranjith Kumar Duraipandi	6,000	4,000	2,000
1141	Ranjitha B	10,000	8,000	2,000
1142	Ranju Sinha	7,000	5,000	2,000
1143	Rashi Rekhi	5,000	3,000	2,000
1144	Rashmi S	12,000	10,000	2,000
1145	Rashmi Upreti	7,000	5,000	2,000
1146	Rashmika Kanodia	12,000	10,000	2,000
1147	Rashmika Kanodia	12,000	10,000	2,000
1148	Rashmika Kanodia	12,000	10,000	2,000
1149	Rashmika Kanodia	12,000	10,000	2,000
1150	Rashmika Kanodia	10,000	8,000	2,000
1151	Rashmika Kanodia	10,000	8,000	2,000
1152	Rashmika Kanodia	10,000	8,000	2,000
1153	Rashu Rashu	10,000	8,000	2,000
1154	Ratan Ray	9,000	7,000	2,000
1155	Ratika Garg	7,000	5,000	2,000
1156	Ratnesh Kumari	6,000	4,000	2,000
1157	Raushan Kumar	7,000	5,000	2,000
1158	Ravi Bansal	10,000	8,000	2,000
1159	Ravi Halhalli	10,000	8,000	2,000
1160	Ravi Kant Soni	8,000	6,000	2,000
1161	Ravi Kumar	10,000	10,000	-
1162	Ravi Kumar	9,000	7,000	2,000
1163	Ravi Kumar	6,000	4,000	2,000
1164	Ravi Kumar Shrivastva	9,000	7,000	2,000
1165	Ravi Mehrotra So Prahlad Bihari Lal Mehotra	8,000	6,000	2,000
1166	Ravi Mohata	12,000	10,000	2,000
1167	Ravi Prakash Nigam	5,000	3,000	2,000
1168	Ravi Sharma	7,000	5,000	2,000
1169	Ravikant	6,000	4,000	2,000
1170	Ravikant Kataria	8,500	6,500	2,000
1171	Ravinder Mani	12,000	10,000	2,000
1172	Ravinder Saluja	5,000	3,000	2,000
1173	Ravindra Ballase	8,000	6,000	2,000
1174	Ravindra Kumar Mishra	10,000	8,000	2,000
1175	RAVINDRA MASKE	10,000	8,000	2,000
1176	Ravishankar sharma	10,000	8,000	2,000
1177	Reena Yadav	2,589	589	2,000
1178	Reeta Kothari	3,000	1,000	2,000
1179	REKHA KHANNA	10,000	8,000	2,000
1180	Renjith Thomas	7,000	5,000	2,000
1181	Reshma Shetty	11,000	9,000	2,000
1182	Retaish Raina	9,000	7,000	2,000
1183	Richa Dobhal	10,000	8,000	2,000
1184	Rinku Gajrawat	1,298	-	1,298
1185	Rishabh Singh	10,000	8,000	2,000
1186	Rishabh Singh	10,000	8,000	2,000
1187	Rishi Jaiswal	5,000	3,000	2,000
1188	Rishi Mishra	8,000	6,000	2,000
1189	Rishi Shorey	9,100	7,100	2,000
1190	Rita Bansal	6,800	4,800	2,000
1191	Ritu Chakravarty	7,000	5,000	2,000
1192	Ritu Gupta	10,000	8,000	2,000
1193	Ritu Sachan	10,000	8,000	2,000
1194	Ritu Sahu	8,000	6,000	2,000
1195	Robin Nagpal	11,000	9,000	2,000
1196	Rohit	750	-	750
1197	Rohit Arora	8,000	6,000	2,000
1198	Rohit Saxena	11,000	9,000	2,000
1199	Rohit Tripathi	9,000	7,000	2,000
1200	Roopa Bandekar	8,000	6,000	2,000
1201	Roopa. P. Nayak	10,000	8,000	2,000
1202	Roopal Dhingra	10,000	8,000	2,000
1203	Roshan Kumar Siman Pais	10,000	8,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1204	Roshan Varun Dsouza	11,000	9,000	2,000
1205	Roshni Negi	7,000	5,000	2,000
1206	Ruby Gupta	6,000	4,000	2,000
1207	Ruby Rout	7,000	5,000	2,000
1208	Ruby Taliwal	8,000	6,000	2,000
1209	Ruma Devi	8,000	6,000	2,000
1210	Runi Kumari	10,000	8,000	2,000
1211	Rupak Singh	8,000	6,000	2,000
1212	s	9,000	7,000	2,000
1213	S Arockia Doss	12,000	10,000	2,000
1214	S Dalua	9,000	7,000	2,000
1215	S Gopala Krishna Nayak	9,500	7,500	2,000
1216	S Gopala Krishna Nayak	9,500	-	9,500
1217	S Pranesh	10,000	8,000	2,000
1218	S Raghavendran	10,000	8,000	2,000
1219	S Ravishankar	1,001	-	1,001
1220	S Sobhana Kumari	8,000	6,000	2,000
1221	S. A. Abdul Hameed	7,000	5,000	2,000
1222	S. Vijaykumar	10,000	8,000	2,000
1223	S.K. Srinivasa	10,000	8,000	2,000
1224	S.K. Srinivasa	7,000	5,000	2,000
1225	S.Seshadri	6,000	4,000	2,000
1226	S.Venkatasubramanian	8,000	6,000	2,000
1227	Saba Nasim	10,000	8,000	2,000
1228	Sachin Arora	10,000	8,000	2,000
1229	Sachin Jain	7,000	5,000	2,000
1230	Sachin Kachare	7,000	5,000	2,000
1231	Sachin Pandiya	10,000	8,000	2,000
1232	Sachin Sahu	9,000	7,000	2,000
1233	Sadakathullahfa	12,500	10,500	2,000
1234	Sagarika Bisoyi	11,000	9,000	2,000
1235	Sahil Pande	10,000	8,000	2,000
1236	Sahil Taneja	10,915	8,915	2,000
1237	Sajina K M	10,000	8,000	2,000
1238	Saleha Sultana	8,000	6,000	2,000
1239	Salik Ram	100,000	74,000	26,000
1240	Samala Shiva Prasad	6,687	4,687	2,000
1241	Samarjeet Singh	8,000	6,000	2,000
1242	Sameer Karikatti	10,000	8,000	2,000
1243	Samir Madhukar More	4,500	2,500	2,000
1244	Sandeep Agarwal	18,000	10,000	8,000
1245	Sandeep Aggarwal	80,000	64,000	16,000
1246	Sandeep bharat Nirgoon	8,000	6,000	2,000
1247	Sandeep Chauhan	10,000	8,000	2,000
1248	Sandeep Kumar	7,500	5,500	2,000
1249	Sandeep Kumar Dash	7,000	5,000	2,000
1250	Sandeep Kumar Mallik	10,000	8,000	2,000
1251	Sandeep Kumar Pal	10,000	8,000	2,000
1252	Sandeep Nautiyal	4,800	2,800	2,000
1253	Sandeep Sharma	9,000	7,000	2,000
1254	Sandeep Singh Anand	10,000	8,000	2,000
1255	Sandeep Singhal	11,000	9,000	2,000
1256	Sandip Madhusudan Kathade	4,000	2,000	2,000
1257	Sandip Shitole	8,000	6,000	2,000
1258	Sangita Dilip Gandhi	9,000	7,000	2,000
1259	Sangita Sinha	4,000	2,000	2,000
1260	Sanit Joshi	8,000	6,000	2,000
1261	Sanjana Sachdeva	9,000	7,000	2,000
1262	Sanjay Bhardwaj	10,000	8,000	2,000
1263	Sanjay Deshmukh	9,000	7,000	2,000
1264	Sanjay Joshi	10,000	8,000	2,000
1265	Sanjay kumar	7,319	5,319	2,000
1266	Sanjay Kumar	6,000	4,000	2,000
1267	Sanjay Kumar Gowre	8,000	6,000	2,000
1268	Sanjay Kumar Jha	14,000	12,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1269	Sanjay Kumar Verma	6,000	4,000	2,000
1270	Sanjay mittal	262	-	262
1271	SANJAY NAMDEO	6,000	4,000	2,000
1272	Sanjay Prasad	10,286	8,286	2,000
1273	Sanjay Sahu	8,000	6,000	2,000
1274	Sanjeeb Kumar Subudhi	10,000	8,000	2,000
1275	Sanjeev Chawla	18,000	10,000	8,000
1276	Sanjeev Chawla	18,000	-	18,000
1277	Sanjeev Chawla	16,000	10,000	6,000
1278	Sanjeev Chawla	16,000	-	16,000
1279	Sanjeev Chawla	14,000	12,000	2,000
1280	Sanjeev Chawla	14,000	-	14,000
1281	Sanjeev Chawla	9,000	7,000	2,000
1282	Sanjeev Chawla	9,000	-	9,000
1283	Sanjeev Kumar	13,591	11,591	2,000
1284	Sanjeev Kumar	8,000	6,000	2,000
1285	Sanjeev Kumar Mishra	20,000	16,000	4,000
1286	Sanjeev Kumar Varshney	8,386	6,386	2,000
1287	Sanjit Chakraborty	10,000	8,000	2,000
1288	Sanjiv Kumar	8,000	6,000	2,000
1289	Sanjoy Pal	10,000	8,000	2,000
1290	Sanket Modi	7,000	5,000	2,000
1291	Santanu Kumar Jena	8,000	6,000	2,000
1292	Santosh	10,000	8,000	2,000
1293	Santosh Babu	8,000	6,000	2,000
1294	Santosh Ganje	10,000	8,000	2,000
1295	Santosh Jhoguee Sugumaran	9,000	7,000	2,000
1296	Santosh Krishnappa	10,000	8,000	2,000
1297	Santosh Kumar	10,000	8,000	2,000
1298	Santosh Kumar Singh	10,000	8,000	2,000
1299	Santosh Kumar Tripathi	10,100	8,100	2,000
1300	santosh Kushlrao othy	12,000	10,000	2,000
1301	Santosh M Kudalkar	10,000	8,000	2,000
1302	Santosh Otra	1,500	-	1,500
1303	Santosh Patre	8,000	6,000	2,000
1304	Santosh Shetty	8,000	6,000	2,000
1305	Santoshi Lal Gupta	8,000	6,000	2,000
1306	Sapan Jain	4,200	2,200	2,000
1307	Sarajani	10,000	8,000	2,000
1308	Sardar vali B	8,000	6,000	2,000
1309	Sarita Jain	12,000	10,000	2,000
1310	Saritha	9,000	7,000	2,000
1311	Saroj Kumar Singh	10,000	8,000	2,000
1312	Sarswati Devi	7,000	5,000	2,000
1313	Sarthak Mahajan	10,000	8,000	2,000
1314	Sarvesh Kumar Chaubey	11,000	9,000	2,000
1315	Sashi Bhushan	8,209	6,209	2,000
1316	Sathiya Parayanan P.S	9,000	7,000	2,000
1317	Sathyanaryana Na Dc	10,000	8,000	2,000
1318	Satish Kumar	10,000	8,000	2,000
1319	Satish Kumar	9,000	7,000	2,000
1320	Satish Kumar	3,001	1,001	2,000
1321	Satish Kumar Bhura	8,000	6,000	2,000
1322	Satish Kumar Murgai	7,000	5,000	2,000
1323	Satish Mehra	8,000	6,000	2,000
1324	Satya Sai Prasad Bandaru	7,000	5,000	2,000
1325	SATYABRATA MISHRA	12,000	10,000	2,000
1326	Satyananda Dash	6,000	4,000	2,000
1327	Satyanarayana Pampana	10,000	8,000	2,000
1328	Satyandra Singh	8,000	6,000	2,000
1329	Satyendra Singh	9,000	7,000	2,000
1330	Saumen Ghosh	10,000	8,000	2,000
1331	Saurabh Tiwari	9,000	7,000	2,000
1332	Sawasatika Mohapatra	7,718	5,718	2,000
1333	Seema	6,000	4,000	2,000

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**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1334	Seema Grover	4,000	-	4,000
1335	Seema Grover	4,000	2,000	2,000
1336	Shahista	9,000	7,000	2,000
1337	Shaik Ibrahim	10,000	8,000	2,000
1338	Shaik Reshma	6,000	4,000	2,000
1339	Shaikh Salim	10,000	8,000	2,000
1340	Shailender Yadav	10,000	8,000	2,000
1341	Shailendra Kumar Sharma	5,000	3,000	2,000
1342	Shailendra Yadav	10,000	-	10,000
1343	Shaily Agarwal	10,000	8,000	2,000
1344	Shajan M D	10,000	8,000	2,000
1345	Shakeel Ahmed Khan	10,000	8,000	2,000
1346	Shakeel Rahman P A	9,000	7,000	2,000
1347	Shakeel Shariff	10,000	8,000	2,000
1348	Shakuntla Negi	10,000	8,000	2,000
1349	Shamim Khan	8,000	6,000	2,000
1350	Shamrao Halmandge	10,000	8,000	2,000
1351	Shamsuddin P.H	11,000	9,000	2,000
1352	Shankar Jha	10,100	8,100	2,000
1353	Shankarappa More	10,000	8,000	2,000
1354	Sharath Kumar	12,000	10,000	2,000
1355	Sharavan Kumar K	1,400	-	1,400
1356	Sharmila Ramesh	7,000	5,000	2,000
1357	Sharwan Kumar	9,500	7,500	2,000
1358	Shashank Vashisth	10,200	8,200	2,000
1359	Shashank Vashisth	10,200	-	10,200
1360	Shashi Bhushan Mishra	8,000	6,000	2,000
1361	Shashidhar S	8,000	6,000	2,000
1362	Shashikant Singh	10,000	8,000	2,000
1363	Shashikanth	5,060	3,060	2,000
1364	Shashikanth	3,063	1,063	2,000
1365	Sheelavati	10,000	8,000	2,000
1366	Sheena .M	10,000	8,000	2,000
1367	Sheetal Pande	10,000	8,000	2,000
1368	Sheetal Sharma	5,000	3,000	2,000
1369	Sheruba Anandhi D	9,000	7,000	2,000
1370	Sheshappa Varada	10,000	8,000	2,000
1371	Shewta Rajput	10,000	8,000	2,000
1372	Shikha	10,000	8,000	2,000
1373	Shikha Sharma	10,000	8,000	2,000
1374	Shilji T. Anthony	12,000	10,000	2,000
1375	Shilpa Iyer	6,803	4,803	2,000
1376	Shiraz Ahemad Quershi	5,000	3,000	2,000
1377	Shiv Nath	8,000	6,000	2,000
1378	Shiv Shankar M	10,000	8,000	2,000
1379	Shiv Swaroop Tripathi	9,000	7,000	2,000
1380	Shivam Bathwal	8,000	6,000	2,000
1381	Shivanand Rumma	10,000	8,000	2,000
1382	Shivaprasad Jogi	8,000	6,000	2,000
1383	Shivaraj Bhat	9,000	7,000	2,000
1384	Shivkumar Hiremath	10,000	8,000	2,000
1385	Shivkumar Patil	7,000	5,000	2,000
1386	Shivleela	10,000	8,000	2,000
1387	Shivprasad Jogi	8,000	6,000	2,000
1388	Shivraj Subraya Bhat	9,000	7,000	2,000
1389	Shivshankara Bhat . K	9,500	7,500	2,000
1390	Shobha Rani	6,000	4,000	2,000
1391	Shraram Kumar	10,000	8,000	2,000
1392	Shravan Kumar Singh	9,000	7,000	2,000
1393	Shravankumar K	1,400	-	1,400
1394	Shravankumar K	1,400	-	1,400
1395	Shrawan Kumar Singh	9,000	7,000	2,000
1396	Shreesha Kailaje	10,000	8,000	2,000
1397	Shreya Chalana	11,000	9,000	2,000
1398	Shri Prakash	5,385	3,385	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1399	Shrikant Kothiyal	10,000	8,000	2,000
1400	Shrikant Kothiyal	10,000	8,000	2,000
1401	SHRIKANT KUMBAR	9,000	7,000	2,000
1402	SHRIKANT KUMBAR	9,000	7,000	2,000
1403	Shrikant Mahindrakar	8,000	6,000	2,000
1404	Shripathi N	8,000	6,000	2,000
1405	Shripathi N	8,000	6,000	2,000
1406	Shruti Godaro	10,000	8,000	2,000
1407	Shruti Naithani	2,000	-	2,000
1408	Shubhalakshmi	8,000	6,000	2,000
1409	Shubham Bansal	9,000	7,000	2,000
1410	Shubham Bansal	9,000	7,000	2,000
1411	Shubham Chaudhary	1,000	-	1,000
1412	Shubham Dharna	10,000	8,000	2,000
1413	Shweta Pandey	8,000	6,000	2,000
1414	Shyam Kishore	6,000	4,000	2,000
1415	Shyam Kumar Yadav	11,000	9,000	2,000
1416	Shyamasundaran C	1,284	-	1,284
1417	Shyamsundar Das	8,000	6,000	2,000
1418	Siddalingappa	10,000	8,000	2,000
1419	Siddamma Yellappa Junjugowda	9,027	7,027	2,000
1420	Siffon Das	16,000	-	16,000
1421	Simran Priya	8,000	6,000	2,000
1422	Sindhura S	10,000	8,000	2,000
1423	Singh Sanjay	3,000	1,000	2,000
1424	Sinoj C R	10,000	8,000	2,000
1425	Siristy sagar	7,153	5,153	2,000
1426	Sivadasn A	10,000	8,000	2,000
1427	Sivaprakash K.	9,000	7,000	2,000
1428	Smt Prayag W/O Konda Kashinath	12,000	10,000	2,000
1429	Smt. Prayag	12,000	10,000	2,000
1430	Snehil Jayaswal	2,000	-	2,000
1431	Snehlata	9,000	7,000	2,000
1432	Sodatjon Roziqova	6,000	4,000	2,000
1433	Sohail Quershhi	10,000	8,000	2,000
1434	Solo Mon	1,000	-	1,000
1435	Soman Nair	10,100	8,100	2,000
1436	Somanth Gangshetty	10,000	-	10,000
1437	Somendra Shukla	9,000	7,000	2,000
1438	Sonam Gupta	12,000	10,000	2,000
1439	Sonam Maithani	3,400	1,400	2,000
1440	Sonu Kumar	6,087	4,087	2,000
1441	Sonu Kumar	6,087	-	6,087
1442	Soumen Kumar Pal	7,000	5,000	2,000
1443	Sovik Chatterjee	8,000	6,000	2,000
1444	SP Vyas	10,000	8,000	2,000
1445	SP Vyas	10,000	-	10,000
1446	Sreenevasan PP	8,000	6,000	2,000
1447	Sreenevasan PP	7,000	5,000	2,000
1448	Sreenivasa Chakravarthy Kommana	10,000	8,000	2,000
1449	Sreenivasan P.P.	15,000	11,000	4,000
1450	Sridhar K	10,000	8,000	2,000
1451	Sridharmuthy K Panchamubli	7,000	5,000	2,000
1452	Srikanta Ojha	10,000	8,000	2,000
1453	Srikanth	7,000	5,000	2,000
1454	Srikanth KS	1,000	-	1,000
1455	Srinivas Dhone	10,000	8,000	2,000
1456	Srinivas Setty	9,000	7,000	2,000
1457	Sriram Davuluri	500	-	500
1458	Subash Kumar Sahoo	18,810	14,810	4,000
1459	Subhas Chandra Saha	12,000	10,000	2,000
1460	Subhas Chandra Saha	11,000	9,000	2,000
1461	Subhas Chandra Saha	10,000	8,000	2,000
1462	Subhas Chandra Saha	9,000	7,000	2,000
1463	Subhas Chandra Saha	5,000	3,000	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1464	Subhas Chandra Saha	3,000	1,000	2,000
1465	Subhash Amolachand Gandhi	9,000	7,000	2,000
1466	Subhasish Bhattacharyya	8,000	6,000	2,000
1467	Subhasish Mahalik	8,000	6,000	2,000
1468	Subindabinda Rautaray	6,000	4,000	2,000
1469	Subir P	9,000	7,000	2,000
1470	Subodh Kumar	4,500	2,500	2,000
1471	Subodh kumar goyal	10,000	8,000	2,000
1472	Subramanya K	2,500	500	2,000
1473	Subrat Kumar Pradhan	2,000	-	2,000
1474	Subuhan Shahul Hameed	8,700	6,700	2,000
1475	SUDARSHAN MADHUKAR DESAI	12,000	10,000	2,000
1476	Sudarshan N Rao	10,000	8,000	2,000
1477	SUDARSHANRAM RAO	10,000	8,000	2,000
1478	SUDARSHANRAM RAO	10,000	8,000	2,000
1479	Sudhakar Jella	9,000	7,000	2,000
1480	Sudhir Goel	14,000	12,000	2,000
1481	Sudhir Kumar Sharma	7,000	5,000	2,000
1482	Sudhir Sharma	9,000	7,000	2,000
1483	Sujata Jha	10,100	8,100	2,000
1484	Sujatha.A.S	8,000	6,000	2,000
1485	Sujeet Ajit Mittal	10,000	8,000	2,000
1486	Sujeet Kumar Singh	6,000	4,000	2,000
1487	Sujit Kumar Jena	10,000	8,000	2,000
1488	Sujith Kumar K V	10,000	8,000	2,000
1489	Sujith Kumar K V	10,000	-	10,000
1490	Sukesh Shetty	10,000	8,000	2,000
1491	Sukhbir Singh	10,000	8,000	2,000
1492	Sukhveer Singh Rawat	11,000	9,000	2,000
1493	Sukhveer Singh Rawat	6,000	4,000	2,000
1494	Sukkrish Kumar	10,000	8,000	2,000
1495	Sumanth Ganeshetty	10,000	8,000	2,000
1496	Sumit Duseja	7,000	5,000	2,000
1497	Sumit Kandhari	6,000	4,000	2,000
1498	Sumit Kataria	9,000	7,000	2,000
1499	Sumit Kumar Sangar	10,000	8,000	2,000
1500	Sumit Kumar Singh	6,500	4,500	2,000
1501	Sumit Kumar Sinha	12,500	10,500	2,000
1502	Sumit Sapra	4,000	2,000	2,000
1503	Sumit Sapra	4,000	-	4,000
1504	Sumitav Saikia	3,000	1,000	2,000
1505	Sumitra Devi Girotra	1,000	-	1,000
1506	Sundaram N	2,500	500	2,000
1507	Sundeeep Raj V	7,000	5,000	2,000
1508	Sundeeep Raj. V	7,000	5,000	2,000
1509	Suneel Kumar	10,000	8,000	2,000
1510	Sunik K. Prasad	5,070	3,070	2,000
1511	Sunil	14,000	12,000	2,000
1512	Sunil Anand Burark	3,000	1,000	2,000
1513	Sunil Bansal	3,000	1,000	2,000
1514	Sunil Khurana	8,000	6,000	2,000
1515	Sunil Khurana /Priya	8,000	6,000	2,000
1516	Sunil Kumar	20,000	16,000	4,000
1517	Sunil Kumar	10,000	8,000	2,000
1518	Sunil Kumar Gupta	11,000	9,000	2,000
1519	Sunil Kumar Jain	24,000	20,000	4,000
1520	Sunil Kumar Jain	11,000	-	11,000
1521	Sunil Kumar Jain	10,000	8,000	2,000
1522	Sunil Singh Gautam	3,500	1,500	2,000
1523	Sunit Chhetri	8,000	6,000	2,000
1524	Sunita Sagar	10,000	8,000	2,000
1525	Sunitha A	2,086	86	2,000
1526	Sunitha Tauro	11,289	9,289	2,000
1527	Sunny Malhotra	3,450	1,450	2,000
1528	Sunny Thomas	8,500	6,500	2,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1529	Sunoj george	9,000	7,000	2,000
1530	Supreet Kaur Bindra	10,000	8,000	2,000
1531	Supreet Kaur	2,600	600	2,000
1532	Surajit Roy	10,000	8,000	2,000
1533	Surendra Kumar	8,757	6,757	2,000
1534	Suresh B	10,000	8,000	2,000
1535	Suresh G	8,000	6,000	2,000
1536	Suresh Tarade	11,000	9,000	2,000
1537	Surinder Popli	5,500	3,500	2,000
1538	Surjeet Singh	11,000	9,000	2,000
1539	SURJEET SINGH	4,000	2,000	2,000
1540	Suryakant Devkar	15,000	11,000	4,000
1541	Suryakant Devkar	10,000	8,000	2,000
1542	Suryakanth Dana	10,000	8,000	2,000
1543	Susanta Chakrabarty	10,000	8,000	2,000
1544	Sushabhan Choudhury	5,000	3,000	2,000
1545	Sushanta Biswas	10,000	8,000	2,000
1546	Sushil Chaudhary	6,000	4,000	2,000
1547	Sushil Kumar	8,000	-	8,000
1548	Sushil Kumar Wadhwa	11,000	9,000	2,000
1549	Sushma	9,000	7,000	2,000
1550	Sushma Aggarwal	26,580	-	26,580
1551	Sushma Savith	10,000	8,000	2,000
1552	Sushmita Kumari	11,000	9,000	2,000
1553	Swapnil Ghotane	8,000	6,000	2,000
1554	Swarup Sinha	12,000	10,000	2,000
1555	Swarup Sinha	7,101	-	7,101
1556	Swati Aggarwal	5,198	3,198	2,000
1557	Sweta Singh	2,000	-	2,000
1558	Swetha Subramaniam	8,000	6,000	2,000
1559	Syam Kumar	10,000	8,000	2,000
1560	Syed Abbas Haider Rizvi	8,000	6,000	2,000
1561	Syed Arit Ul Hasan Baba	10,000	8,000	2,000
1562	Syed Asgher Hussain	10,000	8,000	2,000
1563	Syed kharat Ul Ain	10,000	8,000	2,000
1564	Syed Munaf	10,000	8,000	2,000
1565	Syed Wajeed	10,000	8,000	2,000
1566	Syed Zareen	10,000	8,000	2,000
1567	T. Natarajan	10,000	8,000	2,000
1568	T. Vinayak Pai	10,000	8,000	2,000
1569	Tabassu	10,000	8,000	2,000
1570	Tabrez Alam	11,000	9,000	2,000
1571	Tabrez Khan	10,000	8,000	2,000
1572	Tamal Chaterjee	10,000	8,000	2,000
1573	Tamas Sethi	7,000	5,000	2,000
1574	Tanveer Alam	9,100	7,100	2,000
1575	Tapan Sahoo	10,000	8,000	2,000
1576	Tarun Patra	8,589	6,589	2,000
1577	Tauru Patra	8,589	6,589	2,000
1578	Thirumugam S	8,000	6,000	2,000
1579	Thommandru Satyaswarup	10,000	8,000	2,000
1580	Thoufeeque Nahas	10,000	8,000	2,000
1581	Trilochan Singh	439	-	439
1582	Trilochan Singh	10,000	8,000	2,000
1583	Trisha Agarwal	11,000	9,000	2,000
1584	Tulasi B	10,000	8,000	2,000
1585	Tulasi B	10,000	8,000	2,000
1586	Tushar Gurja	8,000	6,000	2,000
1587	Tushar Ranade	8,000	6,000	2,000
1588	U Padmaraj Hota	5,000	3,000	2,000
1589	U.Sabari Prasad	12,000	10,000	2,000
1590	Uday B Nayak	10,000	8,000	2,000
1591	Uday B Nayak	10,000	-	10,000
1592	Uday B. Nayak	10,000	8,000	2,000
1593	Uday B. Nayak	10,000	-	10,000

**Name of Corporate Debtor: Future Retail Limited; Date of commencement of CIRP: July 20, 2022; List of creditors as on: May 03, 2024, verified as on May 9, 2024**

**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1594	Uday T Hulekal	6,000	4,000	2,000
1595	Udayakumar R	10,000	8,000	2,000
1596	Udayan Gupta	9,000	7,000	2,000
1597	Ujjwal Juyal	9,000	7,000	2,000
1598	UMA MASKE	10,000	8,000	2,000
1599	Umesh Gupta	6,000	4,000	2,000
1600	Umesh Kumar Gupta	8,000	6,000	2,000
1601	Umesh S	10,000	8,000	2,000
1602	Umesh Sirse	10,000	8,000	2,000
1603	Upendra Kulkarni	6,000	4,000	2,000
1604	Upendra Raghavendra Rao	10,000	8,000	2,000
1605	Upendra Rao	10,000	8,000	2,000
1606	Usha Mirche	7,000	5,000	2,000
1607	Usha Satish Kumar	10,000	8,000	2,000
1608	V Iyyappan	10,000	8,000	2,000
1609	V.Ajay	8,000	6,000	2,000
1610	V.Raveendran	10,000	8,000	2,000
1611	Vadiraj PK	6,000	4,000	2,000
1612	Vaishali Arun	10,000	8,000	2,000
1613	Vaishali Mittal	10,000	8,000	2,000
1614	Vaishnavi	7,000	5,000	2,000
1615	Valerian Crasta	12,000	10,000	2,000
1616	Valerian Mathias	6,000	4,000	2,000
1617	Valsala Pillai	11,000	9,000	2,000
1618	Vanishree P	11,000	9,000	2,000
1619	Varshney Aditya	10,000	8,000	2,000
1620	Varun Goel	6,000	4,000	2,000
1621	Vasanth Kumar	9,750	7,750	2,000
1622	Vashant Bhoite	10,000	8,000	2,000
1623	Vasudev	11,187	9,187	2,000
1624	Ved Parkash Joshi	9,000	7,000	2,000
1625	Ved Prakash	7,000	5,000	2,000
1626	Veershetty . H	10,000	8,000	2,000
1627	Venkatesh Kumar Pandey	10,000	8,000	2,000
1628	Versha Jandal	7,000	5,000	2,000
1629	Vibhor Gupta	9,000	7,000	2,000
1630	Vidya Sheshu Naik	11,000	9,000	2,000
1631	Vijay Barve	10,000	8,000	2,000
1632	Vijay Biyani	10,000	8,000	2,000
1633	Vijay Biyani	10,000	8,000	2,000
1634	Vijay Chopra	1,000	-	1,000
1635	Vijay Garg	7,000	5,000	2,000
1636	Vijay Jaiswal	2,700	700	2,000
1637	Vijay Kumar	10,000	8,000	2,000
1638	Vijay Kumar	10,000	8,000	2,000
1639	Vijay Kumar	10,000	-	10,000
1640	Vijay Kumar	6,000	4,000	2,000
1641	Vijay Lakshami Kohli	10,000	8,000	2,000
1642	Vijay M	10,000	8,000	2,000
1643	Vijay Miranda	8,000	6,000	2,000
1644	Vijay Shanmukha	30,000	10,000	20,000
1645	Vijay Shanmukha	10,000	-	10,000
1646	Vijaykumar	11,000	9,000	2,000
1647	Vijaykumar Kharat	9,216	7,216	2,000
1648	Vijin K V	9,190	7,190	2,000
1649	Vikas	10,000	8,000	2,000
1650	Vikas Jain	8,450	6,450	2,000
1651	Vikas Jain	3,000	1,000	2,000
1652	Vikas Karanwal	12,000	10,000	2,000
1653	Vikram Kumar Gupta	10,000	8,000	2,000
1654	Vikram Singh	6,000	4,000	2,000
1655	Vikrant Singh	10,000	8,000	2,000
1656	Vina Sanjiv Patil	8,000	6,000	2,000
1657	Vinay Bhasin	9,000	7,000	2,000
1658	Vinay Dhar Dwivedi	7,000	5,000	2,000



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**(Amount in INR)**

**Others – BBPC/Future Pay/Gift Vouchers**

Sr. No.	Name of creditor	Amount Claimed	Amount of Claim acceptable	Amount of Claim non acceptable
1659	Vinay himani	10,000	8,000	2,000
1660	Vinay Kumar Maurya	4,924	2,924	2,000
1661	VINAY KUMAR YADAV	4,015	2,015	2,000
1662	Vinaya Krishna	10,000	8,000	2,000
1663	Vinayak Patil	1,000	-	1,000
1664	Vinayak Wattamwar	9,748	7,748	2,000
1665	Vineet Kesarwani	10,000	8,000	2,000
1666	Vineeta Chauhan	10,000	8,000	2,000
1667	Vinitha Shanola Dsouza	10,000	8,000	2,000
1668	Vinod Agri	10,000	8,000	2,000
1669	Vinod G.	10,000	8,000	2,000
1670	Vinod Kumar	5,000	3,000	2,000
1671	Vinod Kumar	5,000	-	5,000
1672	Vinod Lall Aryachalil	5,000	3,000	2,000
1673	Vinod Poojari	10,000	8,000	2,000
1674	Vinodkumar Sasidharan	1,000	-	1,000
1675	Violet Mascarenhas	10,000	8,000	2,000
1676	Vipin Mishra	10,000	-	10,000
1677	VIPIN MISHRA	10,000	8,000	2,000
1678	Vishal Aloha	10,000	8,000	2,000
1679	Vishal Dusad	10,000	8,000	2,000
1680	Vishal Shokeen	2,000	-	2,000
1681	Vishavjeet Maroti	8,000	6,000	2,000
1682	Vishnu R	10,000	-	10,000
1683	Vishnu Ramachandran	9,000	7,000	2,000
1684	Vishnu vardhan Reddy	10,000	8,000	2,000
1685	Vishwandesh Chavan	9,000	7,000	2,000
1686	Vishwaraj V Pawar	10,000	8,000	2,000
1687	Vishweswara	7,319	5,319	2,000
1688	Vithal Rao	10,000	8,000	2,000
1689	Vivek Niranjana . S	10,000	8,000	2,000
1690	Vivek Ranjan	10,000	8,000	2,000
1691	Vivek Sant	10,000	8,000	2,000
1692	Vivek Sant	10,000	8,000	2,000
1693	Vrinda U Shetty	7,000	5,000	2,000
1694	Winston Rego	10,000	8,000	2,000
1695	Yadunandana N	10,000	8,000	2,000
1696	Yashwant Kumar gupta	9,291	7,291	2,000
1697	Yogendra Poojary	10,000	8,000	2,000
1698	Yogendra Semwal	10,000	8,000	2,000
1699	Yogesh Bisht	6,000	4,000	2,000
1700	Yogesh Chawla	12,000	10,000	2,000
1701	Yogesh Dabas	2,010	10	2,000
1702	Yogesh Gaur	8,000	6,000	2,000
1703	Yogesh Kumar Gupta	9,000	7,000	2,000
1704	Yogesh Malhan	10,454	8,454	2,000
1705	Yogesh Tanaji Shete	8,000	6,000	2,000
1706	Yogi Dhutinath Gurukishanath	7,000	5,000	2,000
1707	Yogish.K	4,000	2,000	2,000
1708	Yudhvir Singh	1,600	-	1,600
1709	Zaeemah A	8,000	6,000	2,000
1710	Zaheer Khan	17,000	13,000	4,000
1711	Chandra Mohana C	8,278	6,278	2,000
1712	Ambarikshan S	11,500	9,500	2,000
1713	Dharmendra Kumar	10,000	8,000	2,000
1714	Pasala S Naidu	10,000	8,000	2,000
1715	Ashwani Kumar Bharti	10,000	8,000	2,000
1716	Anand Tripathi	15,000	15,000	-
	<b>Total</b>	<b>16,895,478</b>	<b>11,042,459</b>	<b>5,853,019</b>

#### Annexure 4

**Estimate of the (a) amount required to meet liquidation costs in the event an order for liquidation is passed under Section 33 of the Code by the Adjudicating Authority, as per regulation 39B(1) of the CIRP Regulations; and (b) value of the liquid assets available to meet the liquidation costs (as per Regulation 39B(1) and 39B(2) of the CIRP Regulations)**

Scenario I: Considering Sale of Corporate Debtor as a going concern, followed by Sale of Assets on piecemeal basis

Sr. No	Particulars		Amount (in INR crore)
1	Estimated Process Cost (incl. valuation and legal advisory)	(A)	17.45
2	Liquidator fees & IPE support fees	(B)	[ ]
3	Estimated Business Cost (incl. rent, personnel, & other fixed costs)	(C)	28.97
4	<b>Total Cost</b>	<b>(D)=(A+B+C)</b>	<b>46.42</b>
	Add: Contingencies @10% of D	(E)	4.64
5	<b>Total Estimated Cost during Liquidation*</b>	<b>(F)=(D)+(E)</b>	<b>51.07</b>
	Less: Liquid Assets	(G)	109.47
6	<b>Estimated Contribution required to meet Liquidation Cost</b>	<b>(H)=(F)-(G)</b>	<b>(58.41)</b>
7	<b>Potential Costs towards FSC warehouses and accessible Related party stores</b>	<b>(I)</b>	<b>34.46</b>
8	<b>Estimated Contribution required to meet Liquidation Cost after considering Potential costs</b>	<b>(J)=(H)+(I)</b>	<b>(23.95)</b>

Scenario II: Considering Sale of Assets of Corporate Debtor on piecemeal basis

Sr. No	Particulars		Amount (in INR crore)
1	Total Estimated Process Cost (incl. valuation and legal advisory)	(A)	16.76
2	Liquidator fees & IPE support fees	(B)	[ ]
3	Total Estimated Business Cost (incl. rent, personnel, & other fixed costs)	(C)	25.03
4	<b>Total Cost</b>	<b>(D)=(A+B+C)</b>	<b>41.78</b>
	Add: Contingencies @10% of D	(E)	4.18
5	<b>Total Estimated Cost during Liquidation*</b>	<b>(F)=(D)+(E)</b>	<b>45.96</b>
	Less: Liquid Assets	(G)	109.47
6	<b>Estimated Contribution required to meet Liquidation Cost</b>	<b>(H)=(F)-(G)</b>	<b>(63.51)</b>
7	<b>Potential Costs towards FSC warehouses and accessible Related party stores</b>	<b>(I)</b>	<b>29.39</b>
8	<b>Estimated Contribution required to meet Liquidation Cost after considering Potential costs</b>	<b>(J)=(H)+(I)</b>	<b>(34.12)</b>

Notes:

1. \*This is excluding the fee payable to Liquidator and support fee to be paid to IPE supporting the Liquidator
2. It is possible that during liquidation when benefit of moratorium is not available and rent/ dues are not being paid regularly to landlords of accessible stores, some landlords may stop supporting and access to FRL assets may become difficult and value of liquid assets as estimated may reduce
3. Business cost includes estimated cost towards Rent, CAM, electricity, etc. of accessible premises leased out from retaining related party premises as well

4. The cost estimate has been prepared assuming that a) high lease cost premises will be monetized / vacated first; b) asset liquidation and store/ warehouse vacation will require about 18 months
5. Liquid assets include cash balances and value of inventory verified at accessible stores and Reliance warehouses (where store inventory was moved by Reliance)
6. The outstanding CIRP cost as on April 30, 2024 is ~INR 144.61 Crs which is not included in the liquidation cost estimated above
7. The cost towards inaccessible stores is ~INR 7 Crs per month which is not considered in the above cost estimates
8. The cost of ~INR 4.41 Crs per month towards employees who were not required to work during CIRP have not been considered in the above cost estimates
9. The above cost estimates also include potential cost towards FSC warehouses and accessible related party stores

**Liquid Assets Position (Provisional and Unaudited):**

Sr. No.	Particulars	As on April 30, 2024
		(Amount in INR Crore)
1	Cash and Bank Balance	0.41
2	Inventories	109.06
	<b>Total liquid assets</b>	<b>109.47</b>

**Notes:**

1. As on April 30 2024, cash balance of 0.48 crores is not considered as it pertains to non operational stores of which:
  - a) INR 0.30 crores pertains to Big Bazaar Patia, Bhubaneshwar which is pending to be collected due to legal dispute with the landlord

- b) INR 0.18 crores pertains to stores where there are challenges in cash collection due to issues such as stores being in locked condition, landlords refusing to give access, incorrect number of the respective store managers, etc.

2. Liquidation value of Inventory as on May 2023 has been considered.

\*\*\*

**ANNEX E**

**Voting Instruction Form – 33rd Meeting held on May 10, 2024**



## VOTING INSTRUCTION FORM

Holders of beneficial interests in the Notes should read and complete this voting instruction form (the “Voting Instruction Form”) in conjunction with the Notice to Holders dated May 15, 2024 (the “Notice to Holders”) sent by The Bank of New York Mellon in its capacity as Trustee of the Notes.

All capitalized terms and expressions used but not defined in this Voting Instruction Form shall have the meanings assigned to such terms and expressions in the 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**

This Voting Instruction Form is for use in connection with the 33rd meeting of the committee of creditors of the Company held on Friday, May 10, 2024 at 5:30 p.m. Indian standard time (the “**33rd Meeting**”) relating to the Notes.

This Voting Instruction Form should be completed and signed by a clearing system participant and a PDF copy should be e-mailed to The Bank of New York Mellon at: [jeremy.hollingsworth@bnymellon.com](mailto:jeremy.hollingsworth@bnymellon.com) with copy to: [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com) to appoint the employee(s) of The Bank of New York Mellon (to be nominated by it) as a sub proxy vote no later than **5:00 p.m. (Hong Kong time) on Tuesday, May 21, 2024**.

The undersigned hereby certifies that:

1. Notes of aggregate principal amount specified below were held by us as a clearing system participant on May 14, 2024, being the Record Date for the purposes of the 33rd Meeting;
2. we appoint the employee(s) of The Bank of New York Mellon of 240 Greenwich Street, New York, NY 10286, United States of America nominated by the Trustee as a sub-proxy; and
3. no other person has been appointed as a sub-proxy in respect of the above Notes and no voting instruction has been given in relation to such Notes and in respect of the 33rd Meeting.

The total principal amount of Notes in respect of which the votes attributable to them should be cast by such sub-proxy FOR/AGAINST/ABSTAIN with respect to the following agenda items for the 33rd Meeting (the text of which is included in Appendix 1 hereto) are as follows:

*Note: you must vote for each of the agenda items 1, 2 and 4 listed below. Each agenda item is independent and your vote for each agenda item can be different. Note that no vote is requested for agenda item 3. Holders can refer to the meeting minutes of the 33rd Meeting for details relating to agenda item 3.*

<b>Agenda item 1</b>	
FOR	
AGAINST	
ABSTAIN	

<b>Agenda item 2</b>	
FOR	
AGAINST	
ABSTAIN	

<b>Agenda item 3</b>	
FOR	
AGAINST	
ABSTAIN	

<b>Agenda item 4</b>	
FOR	
AGAINST	
ABSTAIN	

Total principal amount of Notes:	<b>US\$</b> _____
CUSIP	144A CUSIP: <b>36118E AA0</b>  OR  Reg S CUSIP: <b>Y267BJ GT5</b>

By: \_\_\_\_\_

Signed by a duly authorized officer on behalf of the clearing system participant

Name of clearing system participant:

Account number of clearing system participant:

Contact person:

Mailing address:

Telephone:

E-mail address:

Date:



## **APPENDIX 1**

**Agenda items – 33rd Meeting held on May 10, 2024**

**Agenda 1:** To approve the belatedly received claims (which are categorized as acceptable for collation by the RP), to be included in the list of creditors and their treatment in the resolution plan, in terms of Regulation 13(1B) and 13(1C) of the CIRP Regulations (refer annexure 3).

**Agenda 2:** To approve the revised resolution plan submitted by Space Mantra Private Limited read with addendum dated 14 May 2024, upon having considered its feasibility, viability, and all other factors, under Section 30(4) of the Insolvency and Bankruptcy Code, 2016, to authorize the resolution professional to issue a letter of intent to Space Mantra Private Limited and to file an application with the Adjudicating Authority for approval of the resolution plan submitted by Space Mantra Private Limited and consequent withdrawal of liquidation application IA 5293 of 2023.

**Agenda 3:** To approve a best estimate of the (a) amount required to meet liquidation costs in the event an order for liquidation is passed under Section 33 of the Code by the Adjudicating Authority, as per regulation 39B(1) of the CIRP Regulations; and (b) value of the liquid assets available to meet the liquidation costs (as per Regulation 39B(1) and 39B(2) of the CIRP Regulations) (refer Annexure 4).

To approve a plan providing for contribution for meeting the difference between the two values (arrived under Regulation 39B of the CIRP Regulations) in the event the estimated value of the liquid assets under Regulation 39B(2) of the CIRP Regulations is less than the estimated liquidation costs under Regulation 39B(1) by way of contribution from each of the members of the CoC in proportion to their voting share.

**Agenda 4:** To approve the fee payable to the liquidator, as per Regulation 39D of the CIRP Regulations, if an order for liquidation is passed under Section 33 of the Code, for  
(a) the period, if any, used for compromise or arrangement under section 230 of the Companies

Act, 2013

(b) the period, if any, used for sale under clauses (e) and (f) of Regulation 32 Liquidation Regulations and

(c) the balance period of liquidation. which shall be as per Regulation 4(2) of IBBI Liquidation Process Regulations 2016.

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## **ANNEX F**

### **Voting Results – 32nd Meeting held on April 29, 2024**

**Future Retail Limited**  
**Evoting Details for the 32nd CoC Meeting held on April 23, 2024.**  
**Summary of voting results**

<b>Agenda No.</b>	<b>Agenda</b>	<b>Total Votes in favour</b>	<b>Result</b>
1	To approve the replacement of Mr. Vijaykumar V. Iyer with Mr. Rajesh Sureshchandra Sheth as the Resolution Professional of Future Retail Limited for a fixed fee of INR 5 lakhs per month plus out of pocket expenses and applicable taxes which shall constitute insolvency resolution process costs of the Corporate Debtor.	<b>5.36%</b>	<b>REJECTED</b>



**Future Retail Limited**  
**Evoting Details for the 32nd CoC Meeting held on April 23, 2024.**  
**Summary of voting results**

<b>Agenda 1</b>	To approve the replacement of Mr. Vijaykumar V. Iyer with Mr. Rajesh Sureshchandra Sheth as the Resolution Professional of Future Retail Limited for a fixed fee of INR 5 lakhs per month plus out of pocket expenses and applicable taxes which shall constitute insolvency resolution process costs of the Corporate Debtor.
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Sr. No	Name of the Financial Creditor	Voting Share %	Whether Voted (Yes / No)	Voting status	Voted in Favour	Voted against	Abstained
1	Bank of New York Mellon*	20.78%	No	Abstain	-	-	20.78%
2	Bank of Baroda	9.24%	No	Abstain	-	-	9.24%
3	Union Bank of India	9.00%	Yes	Reject	-	9.00%	-
4	Central Bank of India	8.38%	Yes	Reject	-	8.38%	-
5	Bank of India	5.98%	Yes	Reject	-	5.98%	-
6	Punjab National Bank	5.39%	No	Abstain	-	-	5.39%
7	Indian Bank	5.02%	Yes	Reject	-	5.02%	-
8	State Bank of India	5.01%	Yes	Reject	-	5.01%	-
9	Axis Trustee Services Limited	4.02%	Yes	Abstain	-	-	4.02%
10	Centbank Financial Services Ltd - Canara Bank	3.30%	No	Abstain	-	-	3.30%
11	UCO Bank	2.85%	Yes	Abstain	-	-	2.85%
12	IDBI Bank	2.59%	Yes	Reject	-	2.59%	-
13	Axis Bank Limited	2.35%	No	Abstain	-	-	2.35%
14	Bajaj Finance Limited	2.01%	Yes	Accept	2.01%	-	-
15	Indusind Bank	1.81%	Yes	Accept	1.81%	-	-
16	Canara Bank	1.70%	Yes	Reject	-	1.70%	-
17	Centbank Financial Services Ltd - Punjab National Bank	1.52%	No	Abstain	-	-	1.52%
18	Vistra ITCL (India) Limited	1.40%	No	Abstain	-	-	1.40%
19	Centbank Financial Services Ltd - Union Bank	1.13%	No	Abstain	-	-	1.13%
20	IDFC First Bank Limited	1.12%	No	Abstain	-	-	1.12%
21	Cooperative Rabobank U.A., Mumbai Branch	0.91%	No	Abstain	-	-	0.91%
22	JC Flowers Asset Reconstruction Private Limited	0.75%	No	Abstain	-	-	0.75%
23	The Jammu & Kashmir Bank	0.55%	No	Abstain	-	-	0.55%
24	Indian Overseas Bank	0.54%	No	Abstain	-	-	0.54%
25	HDFC Bank	0.49%	Yes	Accept	0.49%	-	-
26	DBS India Bank Limited	0.48%	Yes	Accept	0.48%	-	-
27	Qatar National Bank (QPSC)	0.30%	Yes	Abstain	-	-	0.30%
28	Barclays Bank PLC	0.29%	No	Abstain	-	-	0.29%
29	Kotak Mahindra Bank Limited	0.27%	Yes	Accept	0.27%	-	-
30	RBL Bank Ltd	0.26%	Yes	Accept	0.26%	-	-
31	Avendus Finance Private Limited	0.25%	No	Abstain	-	-	0.25%
32	Shinhan Bank	0.10%	Yes	Reject	-	0.10%	-
33	APAC Financial Services Pvt Ltd	0.09%	No	Abstain	-	-	0.09%
34	National Bank of Oman	0.03%	Yes	Accept	0.03%	-	-
35	Yes Bank Ltd	0.03%	No	Abstain	-	-	0.03%
36	Punjab & Sindh Bank	0.03%	No	Abstain	-	-	0.03%
37	CSB Bank Limited	0.02%	No	Abstain	-	-	0.02%
38	Bank of Maharashtra	0.01%	Yes	Reject	-	0.01%	-
		<b>100.00%</b>	<b>50.32%</b>		<b>5.36%</b>	<b>37.78%</b>	<b>56.85%</b>

<b>Requisite Favourable Voting Share for approval of the agenda item</b>	<b>66%</b>
<b>Status of Approval</b>	<b>Rejected</b>

\*Voting results indicated as per Section 25A(3A) of the IBC which provides as follows:  
 "Notwithstanding anything to the contrary contained in sub-section (3), the authorised representative under sub-section (6A) of section 21 shall cast his vote on behalf of all the financial creditors he represents in accordance with the decision taken by a vote of more than fifty per cent. of the voting share of the financial creditors he represents, who have cast their vote".  
 Includes the Voting share of debentureholders as per the email shared by BNYM"

		<b>Voter 1</b>	<b>Voter 2</b>	<b>Total</b>	<b>Total Votes Casted (For + Against)</b>	<b>% of Acceptance against total votes casted</b>	<b>Vote Result on behalf on BNYM</b>
Agenda 3	For	-	-	-	-	0%	Abstain
	Against	-	-	-			
	Abstain	-	-	-			



Linkstar Infosys Private Limited



Report Generation Date and Time :			08-May-2024 21:00:27
Name of Entity			FUTURE RETAIL LIMITED
Name of Scrutinizer			Vijaykumar V. Iyer
EVS/N			
No. of folios voted		Total no. of members	
12537	19	37	

Voting Start Date and Time:	29-Apr-2024 21:00:00
Voting End Date and Time:	08-May-2024 21:00:00
Voting Finalisation Date and Time:	08-May-2024 21:00:27

Resolution g	Voted Assent		Voted Dissent		Voted Abstain		Not Voted (Absent)		Total Voting Shares						
	No of Voters	Voting of Share	% of Assent	No of Voters	Voting of Share	% of Dissent	No of Voters	Voting of Share	% of Abstain	No of Not Voted	Voting of Share	% of Absent	No of Members	Voting of Share	% of Total Share
Agenda 1: To approve the replacement of Mr. Vijaykumar V. Iyer with Mr. Rajesh Sureshchandra Sheth as the Resolution Professional of Future Retail Limited for a fixed fee of INR 5 lakhs per month plus out of pocket expenses and applicable taxes which shall constitute insolvency resolution process costs of the Corporate Debtor.															
	7	5.364920874	6.77242822	9	37.78019364	47.69197079	3	7.172500086	9.054232698	18	28.89948005	36.48136829	37	79.21709465	100

Report Generation Date and Time :		08-May-2024 21:00:27									
Member ID	Member Name	Member Shares	Resolution Number	No. of Votes for Yes	No. of Votes for No	No. of Votes for Abstain	Entity Voted	User ID	Date of Voting	Status of Vote	IP Address
MFUT15254628	APAC Financial Services Pvt Ltd	0.088398427	1	0	0	0	0 MEMBER	MFUT15254628		NOT VOTED	
MFUT15254626	Aventus Finance Private Limited	0.25126759	1	0	0	0	0 MEMBER	MFUT15254626		NOT VOTED	
MFUT15254610	Axis Bank Limited	2.349002139	1	0	0	0	0 MEMBER	MFUT15254610		NOT VOTED	
MFUT15254606	Axis Trustee Services Limited	4.023146827	1	0	0	4.023146827	MEMBER	MFUT15254606	07-May-2024 19:27:21	VOTED	115.112.84.24
MFUT15254611	Bajaj Finance Limited	2.013329938	1	2.013329938	0	0	0 MEMBER	MFUT15254611	03-May-2024 12:20:34	VOTED	115.114.86.10
MFUT15254597	Bank of Baroda	9.235237071	1	0	0	0	0 MEMBER	MFUT15254597		NOT VOTED	
MFUT15254599	Bank of India	5.975875682	1	0	5.975875682	0	0 MEMBER	MFUT15254599	07-May-2024 18:51:16	VOTED	49.43.24.194
MFUT15254631	Bank of Maharashtra	0.012196712	1	0	0.012196712	0	0 MEMBER	MFUT15254631	08-May-2024 17:16:23	VOTED	49.36.97.246
MFUT15254623	Barclays Bank PLC	0.294287875	1	0	0	0	0 MEMBER	MFUT15254623		NOT VOTED	
MFUT15254609	Canara Bank	1.698901791	1	0	1.698901791	0	0 MEMBER	MFUT15254609	08-May-2024 18:55:14	VOTED	110.224.51.19
MFUT15254603	Centbank Financial Services Ltd - Canara Bank	3.303750187	1	0	0	0	0 MEMBER	MFUT15254603		NOT VOTED	
MFUT15254604	Centbank Financial Services Ltd - Punjab National Bank	1.515481372	1	0	0	0	0 MEMBER	MFUT15254604		NOT VOTED	
MFUT15254605	Centbank Financial Services Ltd - Union Bank	1.128347745	1	0	0	0	0 MEMBER	MFUT15254605		NOT VOTED	
MFUT15254598	Central Bank of India	8.379893159	1	0	8.379893159	0	0 MEMBER	MFUT15254598	07-May-2024 17:48:04	VOTED	115.96.216.184
MFUT15254615	Cooperative Rabobank U.A., Mumbai Branch	0.913189365	1	0	0	0	0 MEMBER	MFUT15254615		NOT VOTED	
MFUT15254630	CSB Bank Limited	0.017949529	1	0	0	0	0 MEMBER	MFUT15254630		NOT VOTED	
MFUT15254621	DBS India Bank Limited	0.484743494	1	0.484743494	0	0	0 MEMBER	MFUT15254621	30-Apr-2024 11:57:11	VOTED	128.106.20.242
MFUT15254620	HDFC Bank	0.493833574	1	0.493833574	0	0	0 MEMBER	MFUT15254620	02-May-2024 15:02:55	VOTED	175.100.161.105
MFUT15254608	IDBI Bank	2.585385415	1	0	2.585385415	0	0 MEMBER	MFUT15254608	06-May-2024 18:03:18	VOTED	103.93.44.111
MFUT15254614	IDFC First Bank Limited	1.115440269	1	0	0	0	0 MEMBER	MFUT15254614		NOT VOTED	
MFUT15254601	Indian Bank	5.02240723	1	0	5.02240723	0	0 MEMBER	MFUT15254601	04-May-2024 11:19:11	VOTED	106.222.207.96
MFUT15254619	Indian Overseas Bank	0.542328329	1	0	0	0	0 MEMBER	MFUT15254619		NOT VOTED	
MFUT15254612	Indusind Bank	1.808895986	1	1.808895986	0	0	0 MEMBER	MFUT15254612	03-May-2024 12:35:04	VOTED	59.145.184.22
MFUT15254617	JC Flowers AR Pvt. Ltd.	0.752059836	1	0	0	0	0 MEMBER	MFUT15254617		NOT VOTED	
MFUT15254624	Kotak Mahindra Bank Limited	0.274761569	1	0.274761569	0	0	0 MEMBER	MFUT15254624	06-May-2024 17:23:51	VOTED	121.241.26.184
MFUT15254632	National Bank of Oman	0.030631831	1	0.030631831	0	0	0 MEMBER	MFUT15254632	06-May-2024 15:51:55	VOTED	96.9.152.102
MFUT15254629	Punjab & Sindh Bank	0.025687117	1	0	0	0	0 MEMBER	MFUT15254629		NOT VOTED	
MFUT15254600	Punjab National Bank	5.393348026	1	0	0	0	0 MEMBER	MFUT15254600		NOT VOTED	
MFUT15254622	Qatar National Bank (QPSC)	0.295994231	1	0	0	0.295994231	MEMBER	MFUT15254622	08-May-2024 12:51:35	VOTED	14.143.42.88
MFUT15254625	RBL Bank Ltd	0.258724481	1	0.258724481	0	0	0 MEMBER	MFUT15254625	06-May-2024 16:37:23	VOTED	180.179.116.4
MFUT15254627	Shinhan Bank	0.099160293	1	0	0.099160293	0	0 MEMBER	MFUT15254627	07-May-2024 11:32:18	VOTED	106.222.210.193
MFUT15254602	State Bank of India	5.007689725	1	0	5.007689725	0	0 MEMBER	MFUT15254602	06-May-2024 16:43:34	VOTED	110.226.178.124
MFUT15254618	The Jammu & Kashmir Bank	0.549080807	1	0	0	0	0 MEMBER	MFUT15254618		NOT VOTED	
MFUT15254607	UCO Bank	2.853359029	1	0	0	2.853359029	MEMBER	MFUT15254607	06-May-2024 18:14:53	VOTED	182.56.255.2
MFUT15254596	Union Bank of India	8.998683638	1	0	8.998683638	0	0 MEMBER	MFUT15254596	07-May-2024 18:00:22	VOTED	106.222.204.107
MFUT15254613	Visra ITCL (India) Limited	1.397806329	1	0	0	0	0 MEMBER	MFUT15254613		NOT VOTED	
MFUT15254616	Yes Bank Ltd	0.026818034	1	0	0	0	0 MEMBER	MFUT15254616		NOT VOTED	