

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-V**

CA 350 of 2021  
in  
CA.(CAA)8/MB/2021

*In the matter of Companies Act, 2013*

Under Sections 230-232 of the Companies Act, 2013 another applicable provisions of the Companies Act, 2013

<b>Future Consumer Limited</b>	)	... First Applicant Company /
CIN: L52602MH1996PLC192090	)	the Transferor Company 1
<b>Future Lifestyle Fashions Limited</b>	)	... Second Applicant Company/
CIN: L52100MH2012PLC231654	)	the Transferor Company 2
<b>Future Market Networks Limited</b>	)	... Third Applicant Company/
CIN: L45400MH2008PLC179914	)	the Transferor Company 3
<b>Future Retail Limited</b>	)	... Fourth Applicant Company/
CIN: L51909MH2007PLC268269	)	the Transferor Company 4
<b>Future Supply Chain Solutions Limited</b>	)	... Fifth Applicant Company/
CIN: L63030MH2006PLC160376	)	the Transferor Company 5
<b>Future bazaar India Limited</b>	)	... Sixth Applicant Company/
CIN: U51900MH2006PLC159197	)	the Transferor Company 6
<b>Acute Retail Infra Private Limited</b>	)	... Seventh Applicant Company/

CIN: U70100MH2005PTC151972 ) the Transferor Company 7

**Basuti Sales and Trading** )  
**Private Limited** ) ... Eighth Applicant Company/  
CIN: U51101MH2016PTC274827 ) the Transferor Company 8

**Brattle Foods Private Limited** ) ... Ninth Applicant Company/  
CIN: U15490MH2010PTC281788 ) the Transferor Company 9

**Chirag Operating Lease Co.** )  
**Private Limited** ) ... Tenth Applicant Company/  
CIN: U71200MH2014PTC255886 ) the Transferor Company 10

**Hare Krishna Operating** )  
**Lease Private Limited** ) ... Eleventh Applicant Company/  
CIN: U71290MH2016PTC272636 ) the Transferor Company 11

**Nice Texcot Trading &** )  
**Agency Private Limited** ) ... Twelfth Applicant Company/  
CIN: U51909MH2017PTC293564 ) the Transferor Company 12

**Nishta Mall Management** )  
**Company Private Limited** ) ... Thirteenth Applicant Company/  
CIN: U70100MH2004PTC148033 ) the Transferor Company 13

**Ojas Tradelease and Mall** )  
**Management Private Limited** ) ..Fourteenth Applicant Company/  
CIN: U70102MH2006PTC161887 ) the Transferor Company 14

**Precision Realty Developers** )  
**Private Limited** ) ... Fifteenth Applicant Company/  
CIN: U70200MH2007PTC166932 ) the Transferor Company 15

**Rivaaz Trade Ventures** )  
**Private Limited** ) ... Sixteenth Applicant Company/  
CIN: U74999MH2012PTC232339 ) the Transferor Company 16

**Syntex Trading & Agency** )  
**Private Limited** ) ...Seventeenth Applicant  
CIN: U51909MH2016PTC287425 ) Company / the Transferor Company 17

**Taquito Lease Operators** )  
**Private Limited** ) ...Eighteenth Applicant Company/  
CIN: U70103MH2012PTC231662 ) the Transferor Company 18

**Unique Malls Private Limited** ) ...Nineteenth Applicant  
CIN: U70100MH2005PTC155104 ) Company / the Transferor Company 19

**Future Enterprises Limited** )... Twentieth Applicant Company/  
CIN: L52399MH1987PLC044954 ) the Transferee Company

And

In the matter of Future Enterprises Limited (“FEL”) and Reliance Retail Ventures Limited(“**RRVL**”) and their respective shareholders and Creditors

And

In the matter of Future Enterprises Limited (FEL)and Reliance Retail and Fashion Lifestyle Limited(“**RRVL WOS**”) and their respective shareholders and Creditors

**CA 357 of 2021**

**in**

**CA 350 of 2021**

**in**

**CA.(CAA)8/MB/2021**

Amazon.Com NV Investment Holdings LLC

...Applicant/Intervenor

Vs

Future Consumer Limited and Ors.

...Respondents

**Order Reserved on: 08.11.2021**  
**Order pronounced on: 28.02.2022**

*Coram:*

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

*Appearances (through video conferencing)*

For the Applicant(s): Sr. Mr. Gaurav Joshi, a/w Mr. Shyam Kapadia, Advocate

For the Intervenor(s): Mr. Arun Kathpaliya and Mr. Zal Andhyarjuna, Advocate

*Per: Bench*

**ORDER**

1. This Court is convened by video conference.

**CA No. 350 of 2021 in CA No. 8 of 2021:**

2. The Counsel for the Applicant Companies submit that vide the order dated September 28, 2021 in CA (CAA) 8 of 2021, this Bench had *inter-alia* directed the Applicant Companies to conduct of following meetings:
  - a. Meetings of the equity shareholders of the First, Second, Third, Fourth, Fifth and Twentieth Applicant Companies to be held on November 10, 2021.
  - b. Meetings of the secured creditors of the Applicant companies on November 11, 2021 and November 12, 2021.
  - c. Meetings of the unsecured creditors of the Applicant companies on November 11, 2021 and November 13, 2021.

3. The present Application is filed for the limited purpose for revising the dates of the meetings of the equity shareholders / secured creditors / unsecured creditors for the following reasons:
- a. There were around 53,000 equity shareholders and 2300 secured creditors/ unsecured creditors for which there was printing of around 5.25 crore pages of the notices and there was logistic difficulty in dispatching these notices within the time period (as the order in the matter CA(CAA) 8 of 2021 was received on October 07, 2021);
  - b. The Applicant Companies received a representation dated October 30, 2021 from its bankers (its financial creditors) requesting that the Applicant companies seek an extension of the dates of the meetings since the bankers were yet to review the documents pertaining to the Scheme and it was unlikely that the bankers could schedule their internal committee meeting prior to November 11 and November 12, 2021.

**CA No. 357/2021 in CA No. 350/2021 in CAA/8/2021:**

4. The present Application has filed by Amazon.com NV Investment Holdings LLC under Rule 11 of NCLT Rules to bring on record materials. It was pointed out that on 25.10.2020, the Emergency Arbitrator passed an interim award (“EA order”) which certain dipositive directions the order is reproduced below:
- a. *“The Respondents are injuncted from taking any steps in furtherance or in aid of the Board Resolution made by the Board of Directors of FRL on 29 August 2020 in relation to the Disputed Transaction, including but not limited to filing or pursuing any application before any person, including regulatory bodes or agencies in India, or requesting for approval at any company meeting;*
  - b. *The Respondents are injuncted from taking any steps to complete the Disputed Transaction with entities that are part of the MDA Group;*

- c. *Without prejudice to the rights of any current Promoter Lenders, the Respondents are enjoined from directly or indirectly taking any steps to transfer/dispose/alienate/encumber FRL's Retail Assets or the shares held in FRL by the Promoters in any manner without the prior written consent of the Claimant;*
- d. *The Respondents are enjoined from issuing securities of FRL or obtaining/securing any financing, directly or indirectly, from any Restricted Person that will be in any manner contrary to Section 13.3.1 of the FCPL SHA;*
- e. *The orders in (a) to (d) above are to take effect immediately and will remain in place until further order from the Tribunal, when constituted; and*
- f. *The Claimant is to provide within 7 days from the date hereof a cross-undertaking in damages to the Respondents. If the Parties are unable to agree on its terms, they are to refer their differences to me qua EA for resolution; and*
- g. *The costs of this Application be part of the costs of this Arbitration."*

5. The Applicant further stated that the present Application in CA 350 in CA (CAA) 8 has been filed in violation of directions passed in the EA order. The Applicant sought for dismissal CA No. 350 in CA/8/2021.

**FINDINGS:**

6. This matter was posted for clarification on 24.02.2022 and during the course of hearing learned Senior Counsel for the Petitioner pointed out that an order of Hon'ble Supreme Court in Civil Appeal No. 859-860 of 2022 was passed on 15.02.2022, wherein the steps/stages with regard to approval of the proposed Scheme to culminate into the final order were captured at Para 11 and the same is reproduced as below:

S. No.	Process
1	Pronouncement of Order of NCLT, Mumbai Bench

2	Receipt of admission stage order from NCLT
3	Dispatch of Notice/ addendum to Notice
4	Advertisement of Notice in Newspaper in Form CAA-2 (not less than 30 days before the date of hearing)
5	Notice u/s. 230(5) to the regulatory authorities
6	Filing of requisite documents with ROC, RD and OL
7	Affidavit to be filed not less than 7 days before the scheduled date of meetings
8	<b>Meetings of Shareholders and Creditors</b> 1. First date of the Meetings 2. Last date of Meetings
9	Chairman report in Form CAA.4 to be filed with NCLT
10	Filing of Petition with NCLT in Form CAA.5 within 7 days of Chairman Report
11	Admission of Petition and determination of date of final hearing by NCLT
12	Advertisement in newspaper of final hearing of petition (not less than 10 days before the final hearing)
13	Notice of final hearing also to be given to the regulators/ objectors from whom the representation is received
14	Filing of Affidavit confirming service of notice, publication of advertisement (at least 3 days before the hearing)
15	Final hearing of petition by NCLT for approval of the scheme
16	After hearing, passing of final order sanctioning the scheme

7. Further at para 16 the Hon'ble Supreme Court has granted liberty to FRL to approach the Hon'ble High Court by filing application seeking continuation of NCLT proceedings beyond the stage (meetings of Shareholders and Creditors).

Para 16 is reproduced below:

*In view of the above submissions, we grant liberty to FRL to approach the High Court by filing an application seeking continuation of the NCLT proceedings beyond the 8<sup>th</sup> Stage (Meeting of Shareholders and Creditors). Accordingly, we request the learned Single Judge of the Delhi High Court, to consider all the contentions raised by both the parties in this regard and pass appropriate order as to continuation of the NCLT proceedings beyond the stage mentioned at serial no. 8 and other regulatory approvals expeditiously, uninfluenced by any observations made herein.*

8. However, the Senior Counsel for the Respondent objected for calling for any meeting in view of the order dated 29.10.2021 of Arbitral Tribunal of Singapore and the order passed by the Hon'ble Supreme Court on 01.02.2022. The order passed by Hon'ble Supreme Court on 01.02.2022 records setting aside of impugned order dated 22.02.2021 and 18.03.2021 (2<sup>nd</sup> Impugned Order) in OMP (ENF)(Comm.) No. 17 of 2021 and further set aside the 3<sup>rd</sup> impugned order dated 29.10.2021 in Arbitration Appeal No. 64 and 63 of 2021.
9. The short point which arises for consideration is whether this Bench can revise the date of meetings in furtherance of the order passed by this Tribunal on 28.09.2021 to convene meetings of shareholders and creditors of the Applicant Companies.
10. This Bench notes that in view of the clear direction of Hon'ble Supreme Court dated 15.02.2022, FRL was granted liberty to approach the Hon'ble High Court by filing Application seeking continuation of NCLT proceedings beyond 8<sup>th</sup> stage (meetings of shareholders and creditors). Hence, in view of the above directions of Hon'ble Supreme Court, this Bench concludes that the meetings of the shareholders and creditors can be revised.



11. In view of the above and in continuation of the order dated 28 September 2021 passed in CA No. 8 of 2021, this Bench directs the Applicant Companies to conduct the meetings of the equity shareholders / members (including Class B Series 1 shareholders for the Transferee Company) and creditors as following:

- A. This Bench hereby modify appointment of Chairpersons for the meetings (which include meetings of shareholders, secured creditors and unsecured creditors as aforesaid), as follows:-

Sr. No.	Applicant Company's Number	Chairperson's Name and Designation
1.	Second Applicant Company	<ul style="list-style-type: none"> <li>• Mr. Shailesh Haribhakti failing him</li> <li>• Mrs. Sharda Sunder</li> </ul>

- B. That the meeting of the Equity Shareholders (in case of First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company and Fifth Applicant Company) / Members (comprising of equity shareholders and Class B (Series 1) equity shareholders in case of Twentieth Applicant Company) of the following Applicant Companies will be convened and held as follows:

	Applicant Company's Number	Month, Date & Time
	First Applicant Company	20/04/2022, Wednesday, 10:30 am

C. This	Second Applicant Company	20/04/2022, Wednesday, 9:00 am
	Third Applicant Company	20/04/2022, Wednesday, 03:00 pm
	Fourth Applicant Company	20/04/2022, Wednesday, 12:00 noon
	Fifth Applicant Company	20/04/2022, Wednesday, 1:30 pm
	Twentieth Applicant Company	20/04/2022, Wednesday, 04:30 pm

Bench directs conduct of meetings of creditors of the Applicant Companies as follows:

- (a) That the meeting of the secured creditors of the below mentioned Applicant Companies will be convened and held as follows:

	<b>Applicant Company's Number</b>	<b>Month, Date &amp; Time</b>
	First Applicant Company	21/04/2022, Thursday, 10:30 am
	Second Applicant Company	21/04/2022, Thursday, 09:00 am
	Third Applicant Company	21/04/2022, Thursday, 02:15 pm
	Fourth Applicant Company	21/04/2022, Thursday, 12:00 noon
	Fifth Applicant Company	21/04/2022, Thursday, 01:30 pm

	<b>Applicant Company's Number</b>	<b>Month, Date &amp; Time</b>
	Seventh Applicant Company	22/04/2022, Friday, 10:00 am
	Eighth Applicant Company	22/04/2022, Friday, 10:30 am
	Ninth Applicant Company	22/04/2022, Friday, 11:00 am
	Tenth Applicant Company	22/04/2022, Friday, 11:30 am
	Eleventh Applicant Company	22/04/2022, Friday, 12:00 noon
	Twelfth Applicant Company	22/04/2022, Friday, 12:30 pm
	Thirteenth Applicant Company	22/04/2022, Friday, 01:00 pm
	Fourteenth Applicant Company	22/04/2022, Friday, 02:30 pm
	Fifteenth Applicant Company	22/04/2022, Friday, 03:00 pm
	Sixteenth Applicant Company	22/04/2022, Friday, 03:30 pm
	Seventeenth Applicant Company	22/04/2022, Friday, 04:00 pm
	Eighteenth Applicant Company	22/04/2022, Friday, 04:30 pm

	<b>Applicant Company's Number</b>	<b>Month, Date &amp; Time</b>
	Nineteenth Applicant Company	22/04/2022, Friday, 05:00 pm
	Twentieth Applicant Company	21/04/2022, Thursday, 04:30 pm

(b) There are no secured creditors in the Sixth Applicant Company as on January 31, 2022. Hence the meeting of secured creditors of the Sixth Applicant Company is hereby dispensed with.

D. That the meeting of the unsecured creditors of the below mentioned Applicant Companies will be convened and held as follows:

	Applicant Company's Number	Month, Date & Time
	First Applicant Company	21/04/2022, Thursday, 11:15 am
	Second Applicant Company	21/04/2022, Thursday, 9:45 am
	Third Applicant Company	21/04/2022, Thursday, 03:00 pm

	Applicant Company's Number	Month, Date & Time
	Fourth Applicant Company	21/04/2022, Thursday, 12:45 pm
	Fifth Applicant Company	21/04/2022, Thursday, 02:15 pm
	Sixth Applicant Company	23/04/2022, Saturday, 9:30 am
	Seventh Applicant Company	23/04/2022, Saturday, 10:00 am
	Eighth Applicant Company	23/04/2022, Saturday, 10:30 am
	Ninth Applicant Company	23/04/2022, Saturday, 11:00 am
	Tenth Applicant Company	23/04/2022, Saturday, 11:30 am
	Eleventh Applicant Company	23/04/2022, Saturday, 12:00 noon
	Twelfth Applicant Company	23/04/2022, Saturday, 12:30 pm

	Applicant Company's Number	Month, Date & Time
	Thirteenth Applicant Company	23/04/2022, Saturday, 01:00 pm
	Fourteenth Applicant Company	23/04/2022, Saturday, 02:30 pm
	Fifteenth Applicant Company	23/04/2022, Saturday, 03:00 pm
	Sixteenth Applicant Company	23/04/2022, Saturday, 03:30 pm
	Seventeenth Applicant Company	23/04/2022, Saturday, 04:00 pm
	Eighteenth Applicant Company	23/04/2022, Saturday, 04:30 pm
	Nineteenth Applicant Company	23/04/2022, Saturday, 05:00 pm
	Twentieth Applicant Company	21/04/2022, Thursday, 05:15 pm

E. The respective Applicant Companies shall send an addendum to the original notices to their respective shareholders, secured creditors and

unsecured creditors not later than 20 March 2022 through Email (to those shareholders / creditors whose email addresses are duly registered with the Applicant Companies for the purpose of receiving such notices by email) or by Air Mail / Courier / Registered Post / Hand Delivery / Speed Post at their last known address as per the records of the respective Applicant Company.

- F. The quorum for the aforesaid meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013. It is hereby clarified that in the event there are no creditors in any of the Applicant Companies then the meeting of the creditors of such Applicant Company would not be required to be conducted and it will be sufficient compliance of this order. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 15 (fifteen) minutes and thereafter the persons present shall be deemed to constitute the quorum.
- G. After the order was pronounced, the learned Counsel for the Applicant Companies pointed out that vide letter dated 22<sup>nd</sup> November, 2021 M/s T.R. Chadha LLP has informed the Office of Official Liquidator, High Court, Bombay that as they are carrying on certain assignments for Future Consumer Limited and few other Transferor Companies, hence they are not accepting this assignment.
- H. The bench hereby appoints M/s Bipin Shah & Associates, Chartered Accountants to assist the Official Liquidator to scrutinize the books of accounts of the Transferor companies for the last five years on remuneration of Rs. 5,00,000 (Rupees Five Lakhs only).

12. The rest of the order dated 28 September 2021 in CA (CAA) 8 of 2021 remains the same and the Application No 350 of 2021 is disposed of accordingly.

13. This Court doth orders as follows.

a. CA No. 350 of 2021 in CA (CAA) 8 of 2021 is **allowed**.

b. CA No. 357 of 2021 in CA No. 350 of 2021 in CA (CAA) 8/2021 is **dismissed**.

Sd/-  
Anuradha Sanjay Bhatia  
Member (Technical)

Sd/-  
Suchitra Kanuparthi  
Member (Judicial)