

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT No. V, MUMBAI BENCH**

CA.(CAA)8/MB/2021

In the matter of

Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

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

Acute Retail Infra Private Limited)
CIN: U70100MH2005PTC151972) ... Seventh Applicant Company/
the Transferor Company 7

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

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

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

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

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

Nishta Mall Management Company Private Limited)
CIN: U70100MH2004PTC148033) ... Thirteenth Applicant Company/
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 Company
CIN: U51909MH2016PTC287425) / the Transferor Company 17

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

Unique Malls Private Limited) ... Nineteenth Applicant Company
CIN: U70100MH2005PTC155104) / 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/24/MB/2021

IN

CA(CAA) 8/MB/2021

In the matter of

Amazon.com NV Investment Holdings
LLC, Terry Avenue North, Seattle, WA-98
109,

United States of America, through its Filer
Mr. Ankur Sharma about 42 years, resident of
E2A, First Floor, Rajouri Garden, New Delhi
..... Amazon/Applicant

Order pronounced on: 28.09.2021

Coram:

Ms. Suchitra Kanuparthi Hon’ble Member (Judicial)

Sh. Chandra Bhan Singh Hon’ble Member (Technical)

Appearances (through video conferencing)

For the Applicant(s):

Mr. Darius Khambata, Senior Counsel,
Mr. Somasekhar Sundaresan, Mr. Hemant
Sethi, Mr. Ameet Naik, Ms. Madhu
Chaudhari, Mr. Abhishek Kale, Ms.

Vidisha Poonja, i/b Hemant Sethi & Co.,
Advocates for Applicants

For the Objector, M/s. Amazon

Mr. Arun Kathpalia,

Per: Chandra Bhan Singh
Member (Technical)

Suchitra Kanuparthi,
Member (Judicial)

ORDER

1. This court is convened by video conference.
2. The Counsel for the Applicant Companies submits that the present Scheme is a Composite Scheme of Arrangement for, *Inter-alia*, merger and transfer of businesses by way of slump sale as set out in the Scheme under the provisions of Sections 230 to 232 of the Companies Act, 2013.
3. The Counsel for the Applicant Companies submits that the present Scheme is a Composite Scheme of Arrangement between Future Consumer Limited (the Transferor Company), Future Lifestyle Fashions Limited (Transferor Company 2), Future Market Networks Limited (Transferor Company 3), Future Retail Limited (Transferor Company 4), Future Supply Chain Solutions Limited (Transferor Company 5), Future bazaar India Limited (Transferor Company 6), Acute Retail Infra Private Limited (Transferor Company 7), Basuti Sales and Trading Private Limited (Transferor Company 8), Brattle Foods Private Limited (Transferor Company 9), Chirag Operating Lease Co. Private Limited (Transferor Company 10), Hare Krishna Operating Lease Private Limited (Transferor Company 11), Nice Texcot Trading & Agency Private Limited (Transferor Company 12), Nishta Mall Management Company Private Limited (Transferor Company 13), Ojas Tradelease and Mall Management Private Limited (Transferor Company 14), Precision Realty Developers Private Limited

(Transferor Company 15), Rivaaz Trade Ventures Private Limited (Transferor Company 16), Syntex Trading & Agency Private Limited (Transferor Company 17), Taquito Lease Operators Private Limited (Transferor Company 18), Unique Malls Private Limited (Transferor Company 19) & Future Enterprises Limited (Transferee Company) and their respective Shareholders & Creditors. The Applicants mentions that the arrangement between the Future Group of Companies, which is the subject matter of this Petition, is with an ultimate aim of the consolidated Future Enterprises Limited (FEL) having an arrangement with the Reliance Retail Ventures Limited (RRVL) and their respective Shareholders & Creditors and also arrangement of Future Enterprises Limited (FEL) with Reliance Retail and Fashion Lifestyle Limited (RRVL WOS) and their respective Shareholders & Creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013.

4. The Counsel for the Applicant Companies further submits that the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company and Twentieth Applicant Company are public limited companies with its equity shares being listed on BSE Limited and The National Stock Exchange (NSE) of India Limited.

5. The Counsel for the Applicant Companies also submits that the Sixth Applicant Company is a wholly owned subsidiary of the Twentieth Applicant Company. Further, Sixth Applicant Company is the holding company of the Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth and Nineteenth Applicant Company/ies.

6. The Counsel for the Applicant Companies further submits that the business of the Applicant Companies is as under:

- i. The Transferor Company 1 is engaged in the business of sourcing, manufacturing, branding, marketing and distribution of fast-moving consumer goods, food and processed food products across urban and rural India.
- ii. The Transferor Company 2 is engaged in the business of retailing of fashion products through departmental and neighborhood stores under various formats across the country.
- iii. The Transferor Company 3 is engaged in the business of building capacity; creating network of new markets for modern wholesale trade; and enabling the retail and logistics infrastructure for future markets in a more efficient and cost-effective manner.
- iv. The Transferor Company 4 is engaged in the business of retailing of fashion, household and consumer products through departmental and neighborhood stores under various formats across the country.
- v. The Transferor Company 5 is an integrated and IT enabled end-to-end supply chain and Logistics Company with capabilities in handling modern warehousing, express logistics, cold chain logistics etc.
- vi. The Transferor Company 6 is engaged in the business of online retailing of consumer goods and products.
- vii. The Transferor Company 7 is engaged in the business of leasing tangible movable fixed assets including plant and machinery, machinery spares, tools, accessories, furniture and fixtures for operation of retail units.
- viii. The Transferor Company 8 is engaged in the business of providing wholesale trade services.
- ix. The Transferor Company 9 is engaged in the business of wholesale trading and personal and household goods; providing complete range of supply chain design and executing solutions for food marketing and food retail consumers including logistic ware housing services for all type of

frozen foods; and catering to quick service restaurants, frozen foods processors, and modern retailers.

- x. The Transferor Company 10 is engaged in the business of leasing and rental services of commercial and industrial machinery.
- xi. The Transferor Company 11 is engaged in the business of leasing equipment, fixtures and furniture required for various retail units.
- xii. The Transferor Company 12 is engaged in the business of leasing equipment, fixtures and furniture required for various retail units.
- xiii. The Transferor Company 13 is engaged in the business of leasing equipment, fixtures and furniture required for various retail units.
- xiv. The Transferor Company 14 is engaged in the business of mall management and allied services.
- xv. The Transferor Company 15 is engaged in the business of warehousing and realty development.
- xvi. The Transferor Company 16 is engaged in the business of leasing assets conducive to the business of operating retail stores.
- xvii. The Transferor Company 17 is engaged in the business of leasing assets conducive to the business of operating retail stores.
- xviii. The Transferor Company 18 is engaged in the business of providing real estate solutions with own or leased property and leases assets conducive to the business of operating retail stores.
- xix. The Transferor Company 19 is engaged in the business of providing end-to-end enterprise wide solutions to enable its clients to achieve short term and long-term businesses and information technology objectives.
- xx. The Transferee Company I.e. Future Enterprises Limited (FEL) is engaged in the business of manufacturing and trading and is the Twentieth Applicant Company.

7. The Counsel for the Applicant Companies further submits that the consideration for the Scheme among the Applicant Companies is as under:

- 7.1 Upon this Scheme becoming effective, the Twentieth Applicant Company will issue 9 (Nine) fully paid up equity shares of Rs. 2/- each for every 10 (Ten) fully paid up equity share of Rs. 6/- each of the First Applicant Company to the equity shareholders of the First Applicant Company as on the Record Date (as may be determined in terms of the Scheme).
- 7.2 Upon the Scheme becoming effective the Twentieth Applicant Company will issue 116 (One Hundred and Sixteen) fully paid up equity shares of Rs. 2/- each for every 10 (Ten) fully paid up equity share of Rs. 2/- each of the Second Applicant Company to the equity shareholders of the Second Applicant Company as on the Record Date (as may be determined in terms of the Scheme).
- 7.3 Upon the Scheme becoming effective the Twentieth Applicant Company will issue 18 (Eighteen) fully paid up equity shares of Rs. 2/- each for every 10 (Ten) fully paid up equity share of Rs. 10/- each of the Third Applicant Company to the equity shareholders of the Third Applicant Company as on the Record Date (as may be determined in terms of the Scheme).
- 7.4 Upon the Scheme becoming effective the Twentieth Applicant Company will issue 101 (One Hundred and One) fully paid up equity shares of Rs. 2/- each for every 10 (Ten) fully paid up equity share of Rs. 2/- each of the Fourth Applicant Company to the equity shareholders of the Fourth Applicant Company as on the Record Date (as may be determined in terms of the Scheme).
- 7.5 Upon the Scheme becoming effective the Twentieth Applicant Company will issue 131 (One Hundred and Thirty-One) fully paid up equity shares

of Rs. 2/- each for every 10 (Ten) fully paid up equity share of Rs. 10/- each of the Fifth Applicant Company to the equity shareholders of the Fifth Applicant Company as on the Record Date.

7.6 No shares would be issued upon merger of wholly owned subsidiary, Future Bazaar India Limited (FBIL) and its wholly owned subsidiary companies, pursuant to the Scheme, since merging with holding company.

8. Upon effectiveness of Part III, Part IV and Part V of this Scheme and after the allotment of the Twentieth Applicant Company New Equity Shares pursuant to Part III of this Scheme, the Twentieth Applicant Company proposes as a part of this Scheme, issue and allot to RRVL WOS on a preferential basis and in accordance with Applicable Laws. In the Company Application the Applicants mentions that 67,98,86,685 (Sixty-Seven Crore Ninety-Eight Lakhs Eighty-Six Thousand Six Hundred and Eighty-Five) fully paid-up equity shares of face value of Rs. 2/- (Rupees Two only) each (“Preferential Equity Shares”); and 90,65,15,580 (Ninety Crore Sixty-Five Lakhs Fifteen Thousand Five Hundred and Eighty) share warrants (“Preferential Warrants”), each convertible into 1 (one) equity share of face value Rs. 2/- (Rupees Two only) each.

9. The rationale of the Scheme is as under:

9.1 The Reliance Group, in order to expand its retail and wholesale footprint, is desirous of acquiring the logistics & warehousing and retail & wholesale business and related assets housed in various Transferor Companies as a going concern on Slump Sale basis in the manner provided in this Scheme.

9.2 To facilitate the above acquisition by Reliance Group, the Future group, as a first step, is desirous of consolidating the logistics & warehousing and retail and wholesale businesses and related assets housed in various

Transferor Companies in the Transferee Company. The Reliance Group proposes to acquire a minority interest in the remaining Business (as defined in the Scheme) which will be carried on by the Transferee Company post the Scheme and accordingly, is desirous of subscribing to preferential Equity Shares and Preferential Warrants to be issued by the Transferee Company.

9.3 The Counsel for the Applicant Companies further submits that the Scheme has been approved by the Board of directors of the Applicant Companies vide board resolutions dated 29.08.2020. Further the Counsel for the Applicant Companies submits that the Amended Scheme has been approved by the Board of Directors/ committee of directors of the Applicant Companies vide board resolutions/ resolution of the committee of directors dated 01.10.2020 and the Appointed Date of the Scheme is fixed as the Effective Date.

10. This Bench directs the conduct of meetings of shareholders of the Applicant Companies as follows: -

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:

Sr. No.	Applicant Company's Number	Month, Date & Time
1	First Applicant Company	10/11/2021, Wednesday, 10.30 am

Sr. No.	Applicant Company's Number	Month, Date & Time
2	Second Applicant Company	10/11/2021, Wednesday, 09.00 am
3	Third Applicant Company	10/11/2021, Wednesday, 03.00 pm
4	Fourth Applicant Company	10/11/2021, Wednesday, 12.00 noon
5	Fifth Applicant Company	10/11/2021, Wednesday, 01.30 pm
6	Twentieth Applicant Company	10/11/2021, Wednesday, 04.30 pm

11. The above stated meetings will be convened and held for the purpose of considering and, if thought fit, approving with or without modification(s) the Composite Scheme of Arrangement through video conferencing or other audiovisual means, and not in physical presence of shareholders, as the same in the current COVID-19 environment related social distancing norms shall not be possible.

12. The aforesaid Applicant Companies being listed public limited companies, are governed by the SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and are required to provide the facility of e-voting to its shareholders. Accordingly, voting by 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 First, Second, Third, Fourth, Fifth and Twentieth Applicant Companies to the Scheme shall be carried out through e-voting, indicating the day, the date, and the time as aforesaid. In addition to the above, these Applicant Companies shall also provide facility of remote e-voting to each of its Equity Shareholders / Members to cast their vote.

13. The Counsel for the Sixth Applicant Company further submits that in the Sixth Applicant Company there are 7 Equity shareholders being the Twentieth Applicant Company and its nominee shareholders. All the Equity shareholders have given their consent affidavits which are annexed as Annexure G11(Colly) to the Application. In view of the fact that the equity shareholders have given their consent to the Scheme by way of affidavits, the meeting of the equity shareholders of the Sixth Applicant Company is hereby dispensed with.

14. The Counsel for the above stated Applicant Companies further submits that the Equity shareholders of the below mentioned Applicant Companies have given their consent affidavits which are annexed to the Application as per details given below:

Sr. No.	Applicant Company's Number	No. of Equity Shareholders	Annexure (Colly)	Consent Affidavits Received
1	Seventh Applicant Company	7	G16	Received
2	Eighth Applicant Company	7	G21	Received

Sr. No.	Applicant Company's Number	No. of Equity Shareholders	Annexure (Colly)	Consent Affidavits Received
3	Nineth Applicant Company	7	G26	Received
4	Tenth Applicant Company	7	G34	Received
5	Eleventh Applicant Company	7	G39	Received
6	Twelfth Applicant Company	7	G44	Received
7	Thirteenth Applicant Company	7	G49	Received
8	Fourteenth Applicant Company	7	G54	Received
9	Fifteenth Applicant Company	7	G59	Received
10	Sixteenth Applicant Company	7	G64	Received
11	Seventeenth Applicant Company	7	G69	Received

Sr. No.	Applicant Company's Number	No. of Equity Shareholders	Annexure (Colly)	Consent Affidavits Received
12	Eighteenth Applicant Company	7	G77	Received
13	Nineteenth Applicant Company	7	G82	Received

14.1 In view of the fact that the above stated equity shareholders have given their consent to the Scheme by way of affidavits, the meeting of the equity shareholders of the aforesaid Applicant Companies is hereby dispensed with.

14.2 The Counsel for the Applicant Companies further submits that in the Ninth Applicant Company and Seventeenth Applicant Company, there are one and two Preference shareholders, respectively. All the Preference shareholders have given their consent affidavits which are annexed as Annexure – G29 and G72 (Colly) to the Application. In view of the fact that the Preference shareholders have given their consent to the Scheme by way of affidavits, the meeting of the Preference shareholders of the Ninth Applicant Company and Seventeenth Applicant Company are hereby dispensed with.

15. This Bench directs conduct of meetings of creditors of the Applicant Companies as follows: -

15.1 That there are no secured creditors in the Third Applicant Company. Accordingly, the question of conducting meeting does not arise.

15.2 That the meeting of the secured creditors of the below mentioned Applicant Companies will be convened and held as follows:

Sr. No.	Applicant Company's Number	Month, Date & Time
1	First Applicant Company	11/11/2021, Thursday, 10:30 am
2	Second Applicant Company	11/11/2021, Thursday, 09:00 am
3	Third Applicant Company	11/11/2021, Thursday, 03:00 pm
4	Fourth Applicant Company	11/11/2021, Thursday, 12:00 noon
5	Fifth Applicant Company	11/11/2021, Thursday, 01:30 pm
6	Sixth Applicant Company	12/11/2021, Friday, 09:30 am
7	Seventh Applicant Company	12/11/2021, Friday, 10:00 am
8	Eighth Applicant Company	12/11/2021, Friday, 10:30 am
9	Nineth Applicant Company	12/11/2021, Friday, 11:00 am
10	Tenth Applicant Company	12/11/2021, Friday, 11:30 am

Sr. No.	Applicant Company's Number	Month, Date & Time
11	Eleventh Applicant Company	12/11/2021, Friday, 12:00 Noon
12	Twelfth Applicant Company	12/11/2021, Friday, 12:30 pm
13	Thirteenth Applicant Company	12/11/2021, Friday, 01:00 pm
14	Fourteenth Applicant Company	12/11/2021, Friday, 02:30 pm
15	Fifteenth Applicant Company	12/11/2021, Friday, 03:00 pm
16	Sixteenth Applicant Company	12/11/2021, Friday, 03:30 pm
17	Seventeenth Applicant Company	12/11/2021, Friday, 04:00 pm
18	Eighteenth Applicant Company	12/11/2021, Friday, 04:30 pm
19	Nineteenth Applicant Company	12/11/2021, Friday, 05:00 pm
20	Twentieth Applicant Company	11/11/2021, Thursday, 04:30 pm

15.3 The above stated meetings will be convened and held for the purpose of considering and, if thought fit, approving with or without

modification(s) the proposed Composite Scheme of Arrangement.

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

Sr. No.	Applicant Company's Number	Month, Date & Time
1	First Applicant Company	11/11/2021, Thursday, 11:15 am
2	Second Applicant Company	11/11/2021, Thursday, 9:45 am
3	Third Applicant Company	11/11/2021, Thursday, 03:45 pm
4	Fourth Applicant Company	11/11/2021, Thursday, 12:45 pm
5	Fifth Applicant Company	11/11/2021, Thursday, 02:15 pm
6	Sixth Applicant Company	13/11/2021, Saturday, 9:30 am
7	Seventh Applicant Company	13/11/2021, Saturday, 10:00 am
8	Eighth Applicant Company	13/11/2021, Saturday, 10:30 am
9	Nineth Applicant Company	13/11/2021, Saturday, 11:00 am

Sr. No.	Applicant Company's Number	Month, Date & Time
10	Tenth Applicant Company	13/11/2021, Saturday, 11:30 am
11	Eleventh Applicant Company	13/11/2021, Saturday, 12:00 noon
12	Twelfth Applicant Company	13/11/2021, Saturday, 12:30 pm
13	Thirteenth Applicant Company	13/11/2021, Saturday, 01:00 pm
14	Fourteenth Applicant Company	13/11/2021, Saturday, 02:30 pm
15	Fifteenth Applicant Company	13/11/2021, Saturday, 03:00 pm
16	Sixteenth Applicant Company	13/11/2021, Saturday, 03:30 pm
17	Seventeenth Applicant Company	13/11/2021, Saturday, 04:00 pm
18	Eighteenth Applicant Company	13/11/2021, Saturday, 04:30 pm
19	Nineteenth Applicant Company	13/11/2021, Saturday, 05:00 pm
20	Twentieth Applicant Company	11/11/2021, Thursday, 05:15 pm

- 16.1 The above stated meetings will be convened and held for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Composite Scheme of Arrangement.
- 16.2 The aforesaid meetings of secured creditors and unsecured Creditors shall be conducted through video conferencing or other audio-visual means mode, and not in physical presence of creditors, as the same in the current COVID-19 environment related social distancing norms shall not be possible.
- 16.3 In view of prevailing conditions of Covid-19, all the Applicant Companies are also required to undertake the procedure of e-voting for seeking approval of the Scheme from the creditors. It is hereby directed that the voting by all the Applicant Companies shall be carried out through e-voting facilitates for conducting the business of the meetings. In addition to the above, these Applicant Companies shall also provide facility of remote e-voting to its creditors to cast their vote.
17. This Bench further issues directions with regard to notices as follows: -
- 17.1 That at least 30 (thirty) days before the said 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) and secured creditors and unsecured Creditors of the Applicant Companies to be held as aforesaid, a Notice convening the said Meeting at the day, date and time as aforesaid, together with a copy of the Scheme, a copy of Explanatory Statement disclosing all material facts as required under Section 230(3) of the

Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December, 2016 shall be sent by Air Mail / Courier / Registered Post / Hand Delivery / through Email (to those Equity Shareholders and secured creditors and unsecured creditors whose email addresses are duly registered with the aforesaid Applicant Companies for the purpose of receiving communication from aforesaid Applicant Companies by email), addressed to each of the shareholders and secured creditors and unsecured creditors, at their last known address or email addresses as per the records of the respective Applicant Companies.

- 17.2 That at least 30 (thirty) days before the said Meeting of the Equity Shareholders, secured creditors and unsecured creditors to be held as aforesaid, a Notice convening the said Meeting at the day, date and time as aforesaid be published once each in '*Business Standard*' in English having nation-wide circulation and '*Navshakti*' in Marathi having circulation in Maharashtra, both having wide circulation in the State of Maharashtra, and stating that copies of the Scheme and the said statement required to be furnished pursuant to section 230 (3) of the Companies Act, 2013 can be obtained free of charge by emailing the aforesaid Applicant Companies at investorrelations@futuregroup.in.
- 17.3 This Bench hereby appoints 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	Fees
1.	First Applicant Company	<ul style="list-style-type: none"> • Mr. G N Bajpai, former Chairman, SEBI failing him • Mr. Adhiraj Anil Harish 	INR 75,000 per meeting
2.	Second Applicant Company	<ul style="list-style-type: none"> • Mr. Shailesh Haribhakti failing him • Dr. Darlie Koshy 	INR 75,000 per meeting
3.	Third Applicant Company	<ul style="list-style-type: none"> • Mr. Vijai Singh Dugar failing him • Mr. Rajesh Kalyani 	INR 75,000 per meeting
4.	Fourth Applicant Company	<ul style="list-style-type: none"> • Mr. Shailesh Haribhakti failing him • Mr. G N Bajpai, former Chairman, SEBI 	INR 75,000 per meeting
5.	Fifth Applicant Company	<ul style="list-style-type: none"> • Mr. Shailesh Haribhakti failing him • Mr. G N Bajpai, former Chairman, SEBI 	INR 75,000 per meeting

Sr. No.	Applicant Company's Number	Chairperson's Name and Designation	Fees
6.	Sixth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Ankit Singhanian 	INR 30,000 per meeting
7.	Seventh Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Vinod Yadav 	INR 30,000 per meeting
8.	Eighth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Akhilesh Kalra 	INR 30,000 per meeting
9.	Nineth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Alok Tiwary 	INR 30,000 per meeting
10.	Tenth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Ashok Sarda 	INR 30,000 per meeting
11.	Eleventh Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Vinod Yadav 	INR 30,000 per meeting

Sr. No.	Applicant Company's Number	Chairperson's Name and Designation	Fees
12.	Twelfth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Arun Agrawal 	INR 30,000 per meeting
13.	Thirteenth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Alok Tiwary 	INR 30,000 per meeting
14.	Fourteenth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Sharad Rustagi 	INR 30,000 per meeting
15.	Fifteenth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Vijai Singh Dugar 	INR 30,000 per meeting
16.	Sixteenth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Arun Agrawal 	INR 30,000 per meeting
17.	Seventeenth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Vijai Singh Dugar 	INR 30,000 per meeting

Sr. No.	Applicant Company's Number	Chairperson's Name and Designation	Fees
18.	Eighteenth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Alok Tiwary 	INR 30,000 per meeting
19.	Nineteenth Applicant Company	<ul style="list-style-type: none"> • Mr. Makrand M. Joshi failing him • Mr. Vijai Singh Dugar 	INR 30,000 per meeting
20.	Twentieth Applicant Company	<ul style="list-style-type: none"> • Mr. Shailesh Haribhakti failing him • Mr. G N Bajpai, former Chairman, SEBI 	INR 75,000 per meeting

17.4 That the respective Chairperson(s) appointed for the aforesaid meetings of the Applicant Companies to issue the notices of the meetings referred to above. The said Chairperson shall have all powers pursuant to sections 230 and 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Companies (Management and Administration) Rules, 2014, to the extent necessary and applicable, in relation to the conduct of the meeting including for deciding procedural questions that may arise at or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

- 17.5 That the quorum of the aforesaid 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 of the Twentieth Applicant Company) and secured creditors and unsecured creditors of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013.
- 17.6 That the value and number of the shares of each shareholder shall be in accordance with the registers of all the Applicant Companies or depository records for Equity Shareholders and where the entries in the register / depository records are disputed, the Chairperson of the meeting shall determine the value and the number for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.
- 17.7 That the value of debt of the secured creditors and unsecured creditors shall be in accordance with the value recorded in the books of all the Applicant Companies, as on July 31st, 2021 for the Applicant Companies (other than the Fourth Applicant Company) and as on November 30th, 2020 for the Fourth Applicant Company, for creditors and where the entries in the books are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.
- 17.8 That the Chairperson shall file a compliance report not less than 7 (Seven) days before the date fixed for the holding of the meeting of the Equity Shareholders, secured creditors and unsecured creditors of the Applicant Companies and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with as per Rule 12 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17.9 That the Chairman of the meetings to report to this Tribunal, the results of the said meeting of the Equity Shareholders, secured creditors and unsecured creditors within thirty days of the conclusion of the meetings.

17.10 This Bench hereby appoints Scrutinizer/s for the meetings (which include meetings of shareholders, secured creditors and unsecured creditors as aforesaid), as follows: -

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
1.	First Applicant Company	<ul style="list-style-type: none"> • Mr. Nilesh Shah, Practicing Company Secretary (CP No.: 2631/ Membership No. FCS 4554), partner of M/s. Nilesh Shah & Associates, Company Secretaries Failing him • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries 	INR 15,000 per meeting
2.	Second Applicant Company	<ul style="list-style-type: none"> • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership 	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
		<p>No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries Failing him</p> <ul style="list-style-type: none"> Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries 	
3.	Third Applicant Company	<ul style="list-style-type: none"> Mr. Alwyn D'Souza. Practising Company Secretary FCS No.5559, CP No.5137 Partner, M/s, Alwyn D'Souza & Co Company Secretaries Failing him Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & 	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
		Associates, Company Secretaries	
4.	Fourth Applicant Company	<ul style="list-style-type: none"> • Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries Failing her • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries 	INR 15,000 per meeting
5.	Fifth Applicant Company	<ul style="list-style-type: none"> • Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries 	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
		<p>Failing her</p> <ul style="list-style-type: none"> Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries 	
6.	Sixth Applicant Company	<ul style="list-style-type: none"> Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries <p>Failing him</p> <ul style="list-style-type: none"> Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries 	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
7.	Seventh Applicant Company	<ul style="list-style-type: none">• Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries Failing her• Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries	INR 15,000 per meeting
8.	Eighth Applicant Company	<ul style="list-style-type: none">• Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries Failing him• Ms. Bindu Darshan Shah, Practicing Company Secretary	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
		(CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries	
9.	Nineth Applicant Company	<ul style="list-style-type: none"> • Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries Failing her • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries 	INR 15,000 per meeting
10.	Tenth Applicant Company	<ul style="list-style-type: none"> • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & 	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
		<p>Associates, Company Secretaries Failing him</p> <ul style="list-style-type: none"> Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries 	
11.	Eleventh Applicant Company	<ul style="list-style-type: none"> Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries Failing her Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries 	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
12.	Twelfth Applicant Company	<ul style="list-style-type: none"> • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries <p>Failing him</p> <ul style="list-style-type: none"> • Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries 	INR 15,000 per meeting
13.	Thirteenth Applicant Company	<ul style="list-style-type: none"> • Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries <p>Failing her</p> <ul style="list-style-type: none"> • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership 	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
		No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries	
14.	Fourteenth Applicant Company	<ul style="list-style-type: none"> • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries <p>Failing him</p> <ul style="list-style-type: none"> • Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries 	INR 15,000 per meeting
15.	Fifteenth Applicant Company	<ul style="list-style-type: none"> • Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries 	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
		<p>Failing her</p> <ul style="list-style-type: none"> • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries 	
16.	Sixteenth Applicant Company	<ul style="list-style-type: none"> • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries <p>Failing him</p> <ul style="list-style-type: none"> • Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries 	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
17.	Seventeenth Applicant Company	<ul style="list-style-type: none">• Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries Failing her• Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries	INR 15,000 per meeting
18.	Eighteenth Applicant Company	<ul style="list-style-type: none">• Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries Failing him• Ms. Bindu Darshan Shah, Practicing Company Secretary	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
		(CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries	
19.	Nineteenth Applicant Company	<ul style="list-style-type: none"> • Ms. Bindu Darshan Shah, Practicing Company Secretary (CP No.: 7378/ Membership No. 20066), Proprietor of M/s. K Bindu & Associates, Company Secretaries Failing her • Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries 	INR 15,000 per meeting
20.	Twentieth Applicant Company	<ul style="list-style-type: none"> • Mr. Virendra Bhatt Practicing Company Secretary ACS No.: 1157 / COP No.: 124 Failing him 	INR 15,000 per meeting

Sr. No.	Applicant Company's Number	Scrutinizer's Name	Fees
		<ul style="list-style-type: none">Mr. Sanjay Dholakia, Practicing Company Secretary (CP No.: 1798/ Membership No. FCS 2655), Proprietor of M/s. Sanjay Dholakia & Associates, Company Secretaries	

18. With a view to avoid any conflict arising out from those shareholders and secured creditors and unsecured creditors, whose email addresses are not available with the Applicant Companies or who have not received notice convening meeting or notice seeking representations, as the case may be, due to non-functionality, the Applicant Companies shall host such notices on its website, if any.

19. The Applicant Companies to serve notice of the present Application along with its enclosures on – (i) Central Government through the office of Regional Director (Western Region) Ministry of Corporate Affairs, Mumbai; (ii) Registrar of Companies, Maharashtra, Mumbai; (iii) Income Tax Authority within whose jurisdiction the respective Applicant Companies are assessed to tax, clearly indicating the PAN of the concerned company; (iv) BSE Limited/ NSE / SEBI as the case may be; and (v) Official Liquidator, High Court, Bombay (in so far as First to Nineteenth Applicant Company) pursuant to section 230(5) of the Companies Act, 2013 and rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from

such authorities within 30 (thirty) days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme.

Sr. No.	Applicant Company's Number	PAN	Ward / Circle Number
1	First Applicant Company	AABCS0279B	Ward 9(3)(1), Mumbai
2	Second Applicant Company	AABCF9869N	Circle 1(3)(1), Mumbai
3	Third Applicant Company	AABCF2006M	Circle 1(3)(1), Mumbai
4	Fourth Applicant Company	AADCB1093N	Circle 1(3)(1), Mumbai
5	Fifth Applicant Company	AAACF9650N	Circle 1(3)(1), Mumbai
6	Sixth Applicant Company	AAACF9508K	Circle 1(3)(1), Mumbai
7	Seventh Applicant Company	AAFCA1070Q	Ward 12(1) (1), Mumbai
8	Eighth Applicant Company	AAGCB6635D	Circle 15(1)(1), Mumbai
9	Nineth Applicant Company	AAECB0254A	Circle 5(1)(1), Mumbai

Sr. No.	Applicant Company's Number	PAN	Ward / Circle Number
10	Tenth Applicant Company	AAFCC7004A	Ward 5(1)(1), Mumbai
11	Eleventh Applicant Company	AADCH7978L	Ward 12(2)(1), Mumbai
12	Twelfth Applicant Company	AAFCN5811N	Circle 2(3)(1), Mumbai
13	Thirteenth Applicant Company	AAECMO705H	Circle 13(1)(2), Mumbai
14	Fourteenth Applicant Company	AAACO8406H	Circle 2(3)(1), Mumbai
15	Fifteenth Applicant Company	AAECP2840C	Circle 2(3)(1), Mumbai
16	Sixteenth Applicant Company	AAFCE9339H	Ward 5(3)(1), Mumbai
17	Seventeenth Applicant Company	AAXCS8354H	Circle 13(2)(2), Mumbai
18	Eighteenth Applicant Company	AAECT2696Q	Circle 8(3)(1), Mumbai
19	Nineteenth Applicant Company	AAACU7688M	Circle 3(3)(1), Mumbai
20	Twentieth Applicant Company	AAACP6317L	Circle 1(3)(1), Mumbai

20. Counsel for the Applicant Companies further submits that in view of approval already being received from the Competition Commission of India for the proposed Scheme, and the go-ahead from the Securities and Exchange Board of India and stock exchanges, where the Applicant Companies are listed, the Applicant Companies are not required to issue notices to the Competition Commission of India, the Securities and Exchange Board of India or the National Stock Exchange of India Limited under Section 230(5) of the Companies Act, 2013.

21. The Applicant Companies to serve notice upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing M/s T. R. Chadha & Co. LLP, Chartered Accountants, 502, 5th Floor, Marathon Icon, Veer Ganpat Rao Kadam Marg, Lower Parel, Mumbai- 400013, [Email: mumbai@trchadha.com, Mobile: 022-49669000/22] to assist the Official Liquidator to scrutinize books of Accounts of the Applicant Companies for the last five years on a remuneration of Rs. 5,00,000/-. If no response is received by the concerned Tribunal from Official Liquidator within 30 days it may be presumed that Official Liquidator, High Court, Bombay at Mumbai has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

22. In view of approval already being received from the Competition Commission of India for the proposed Scheme the Applicant Companies are not required to issue notices to the Competition Commission of India under Section 230(5) of the Companies Act, 2013.

23. The Applicant Companies shall file compliance report with the registry in regard to all the directions given in this Order by way of affidavit of service.

24. This Bench makes it clear that the Applicants will inform all the stake holders, like shareholders, creditors and the concerned statutory bodies etc. regarding the ongoing litigation / arbitration / legal proceedings against the draft scheme. This draft scheme of arrangement is subject to the outcome of ongoing litigation / Arbitration/ legal proceedings / or a decision of any competent authority / competent court in this regard.

C.A. 24 OF 2021

25. At the outset the Bench observes that Intervention Application has been filed by Amazon.com NV Investment Holding LLC vide a CA No. 24 of 2021 to place on record objection to the composite scheme of arrangement among Future Retail Limited (FRL) and RRVL a wholly owned subsidiary or RRVLWOS. In this regard the objector M/s.Amazon.com NV Investment Holding LLC mentions that the Emergency Arbitration (EA) Order has objected the transaction being contemplated in the composite scheme vide FEL's Board Resolution passed on 29.08.2020. The Bench also notes that as per the Board Resolution of 29.08.2020, FRL along with other group Companies would amalgamate with Future Enterprises Limited (FEL), the transferee Company and FEL would subsequently transfer the Logistics and Warehousing Undertaking and Retail and Wholesale Undertaking as a going concern on a slump sale basis to RRVL and RRVLWOS. The extract from the Emergency Arbitrator (EA) Order dated 25.10.2020 is reproduced below:

“285. In the result, I award, direct, and order as follows:

(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 2019 in relation to the Disputed Transaction,

including but not limited to filing or pursuing any application before any person, including regulatory bodies or agencies in India, or requesting for approval at any company meeting;

(b) the Respondents are enjoined 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
...”*

25.1 The Emergency Arbitrator Order came to be passed in relation to disputes arising out of agreements executed between Amazon, FRL, FCPL and other Future Group Companies. As per the Shareholders Agreement dated 12.08.2019, FCPL has acquired certain negative and special rights in FRL. The objector M/s Amazon.com NV Investment Holding LLC mentions that as per this agreement, the parties agreed that FRL would remain the sole vehicle for the conduct of retail

business carried on by FRL and would not transfer its retail assets of 1,534 retail stores without the consent of the FCPL and also not transfer to its retail assets to a restricted person. The list of restricted person as mentioned by M/s Amazon.com NV Investment Holding LLC in the FCPL Shareholders Agreement includes Mukesh Dhirubhai Ambani (“MDA”) group of which RRVL and RRVLWOS are a part. The contention of M/s Amazon.com NV Investment Holding LLC is that EA Order is an Order passed in accordance with Indian Law and is valid, binding and operational in Indian Law.

25.2. M/s Amazon.com NV Investment Holding LLC filed a Petition under Section 17(2) of the A&C Act read with Order 39 Rule 2A and Section 151 of the Code of Civil Procedure, 1908 before the Hon’ble Delhi High Court, bearing OMP(ENF)(COMM) No. 17 of 2021, to enforce the EA Order against the Arbitration Respondents, including FRL. A Single Judge of Hon'ble Delhi High Court by Order dated 02.02.2021 directed the parties to maintain status quo with respect to all matters in violation of EA Order. The Objector has placed Reliance on the relevant portion of the Order as reproduced below:

“9 · This Court is satisfied that immediate orders are necessary to protect the rights of the petitioner till the pronouncement of the reserved order. In that view of the matter, the respondents are directed to maintain status quo as on today at 04.50 P.M. till the pronouncement of the reserved order. The respondents are directed to file an affidavit to place on record the actions taken by them after 25th October, 2020 and the present status of all those actions, within 10 days. All the concerned authorities are directed to maintain status quo with respect to all matters in violation of the order dated 25th October, 2020 and shall file the status report with respect to the present status within 10 days of the receipt of this order. The other prayers of the petitioner shall be considered in the reserved order.”

25.3. Against this Order of 02.02.2021, the FRL approached the Division Bench of Hon'ble High Court of Delhi. Under this Appeal the Hon'ble High Court has issued the DB Order temporarily staying the Order. It was stated:

"We hereby stay the operation, implementation and execution of the impugned order dated 2nd February, 2021 passed by the learned Single Judge, till the next date of hearing.

...

List this matter for further hearing on 26th February, 2021."

The reasons given in this Order are as under: -

"i) that the Appellant herein is not a party to the agreement between Amazon and FCPL;

ii) that in an agreement between RRL and FRL, Amazon is not a party;

iii) Prima facie all the three agreements, as stated hereinabove, are different and therefore, 'Group of Companies Doctrine' cannot be invoked;

iv) Clause No.15.17 of the agreement dated 22nd August, 2019 between Amazon and FCPL reads as under:- "For the avoidance of doubt, Parties hereby expressly record their understanding that the Promoters and the Investor have no agreement or understanding whatsoever in relation to the acquisition of shares or voting rights in, or exercising control over, FRL and that the Company, the Promoters and the Investor otherwise do not intend to act in concert with each other in any way whatsoever."

25.4. The Bench notes that as per the above Hon'ble Division Bench Order of Hon'ble High Court Delhi certain prima facie reasons have been given regarding

non-invocation of the group of Companies doctrine. The Order also clearly mentions:

“A reading of the aforesaid clause evidences that Amazon have no intent to exercise control over FRL and thus, Prima facie there was no reason to seek a status quo order before the learned Single Judge”.

The Order also clearly mentions that NCLT and other statutory body authorities are not restrained from proceeding in accordance with law.

25.5 The Objector Amazon.com NV Investment Holding LLC mentions that EA Order remains untouched by the Hon'ble High Court Order and that the stayed Order of Single Bench of dated 02.02.2021 continues to exist and does not mean that it has been set aside.

25.6 The Bench also notes certain observations which have been made by the Division Bench regarding FRL not a party to the Agreement between Amazon.com NV Investment Holding LLC and FCPL and also Amazon.com NV Investment Holding LLC is not a party between RRVL and FRL.

FINDINGS:

- I. The question for consideration is whether the court at this stage can consider the objections filed by the applicant / objector at this stage.
- II. In view of the above Order of the Hon'ble Supreme Court, the Bench does not have any doubt that it is well within its rights to allow the Applicants to hold the meeting of various stakeholders, creditors etc., which is only the initial stage in the process of Approval of the composite scheme. The Bench as per the direction of the Hon'ble Supreme Court of 22.02.2021 will not pass any final order of sanction of the scheme.

III. The Order of Hon'ble Supreme Court is as follows;

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ITEM NO.16 Court 3 (Video Conferencing) SECTION XIV

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C) No(s). 2656-2857/2021

(Arising out of impugned final judgment and order dated 08-02-2021 in FAO(OS)(COMM) No. 21/2021 08-02-2021 in CM No. 4124/2021 passed by the High Court Of Delhi At New Delhi)

AMAZON.COM NV INVESTMENT HOLDINGS LLC Petitioner(s)

VERSUS

FUTURE RETAIL LIMITED & ORS. Respondent(s)

(FOR ADMISSION and I.W. and IA No.22705/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.23766/2021-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)

Date : 22-02-2021 These petitions were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE ROHINTON FALI NARIMAN
HON'BLE MR. JUSTICE B.R. GAVAI

FOR Petitioner(s)

Mr. Gopal Subramaniam, Sr. Adv.
Mr. Ranjit Kumar, Sr. Adv.
Mr. Rajiv Nayar, Sr. Adv.
Mr. Gaurab Banerji, Sr. Adv.
Mr. Amit Sibal, Sr. Adv.
Mr. Nakul Dewan, Sr. Adv.
Mr. Anand S. Pathak, Adv.
Mr. Amit K. Mishra, Adv.
Mr. Shashank Gautam, Adv.
Ms. Sreemoyee Deb, Adv.
Mr. Mohit Singh, AOR
Mr. Harshad Pathak, Adv.
Mr. Promit Chatterjee, Adv.
Mr. Shivam Pandey, Adv.
Ms. Samridhi Hota, Adv.
Ms. Kanika Singhal, Adv.
Ms. Saloni Agarwal, Adv.
Ms. Dibon Misri, Adv.
Mr. Kumar Shashank, Adv.
Mr. Vijayendra Pratap Singh, Adv.
Mr. Bachit Bahl, Adv.
Ms. Roopali Singh, Adv.
Mr. Abhinav Jha, Adv.
Mr. Priyank Laddia, Adv.
Mr. Anam Sharma, Adv.
Mr. Tarmay Sharma, Adv.
Mr. Arnab Ray, Adv.
Mr. Vedant Kapur, Adv.

2

Mr. Rohan Jaitly, Adv.
Mr. Pawan Bhushan, Adv.
Ms. Nima Lawrence, Adv.
Ms. Ujjwala Uppaluri, Adv.
Mr. Mohit Pandey, Adv.
Ms. Raka Chatterji, Adv.
Mr. Kartik Nayak, Adv.
Ms. Manjira Dasgupta, Adv.
Mr. Aditya Shankar, Adv.
Mr. Aishvarya Vikram, Adv.
Mr. Anbar Bhushan, Adv.
Mr. Vinay Tripathi, Adv.
Ms. Amushka Shah, Adv.
Ms. Sneha Mohan, Adv.

For Respondent(s)

Mr. Harish Salve, Sr. Adv.
Mr. K. V. Vinwanathan, Sr. Adv.
Mr. Sandeep Sethi, Sr. Adv.
Mr. Vineet Naik, Sr. Adv.
Mr. Somasekhar Sundaresan, Adv.
Mr. Aneet Naik, Adv.
Mr. Raghav Shankar, Adv.
Mr. Aditya Mehta, Adv.
Mr. Tushar Mathiramani, Adv.
Mr. Abhishek Kale, Adv.
Ms. Madhu Godadisa, Adv.
Mr. Harshvardhan Jha, Adv.
Ms. Arshiya Sharma, Adv.
Ms. Yugandhara Pawar Jha, Adv.

Mr. Vikram Nankani, Sr. Adv.
Mr. Sumeet Nankani, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Rishi Agarwala, Adv.
Mr. Rahul Dhande, Adv.
Mr. Karan Luthra, Adv.
Mr. Pranjit Bhattacharya, Adv.
Mr. Ankit Banati, Adv.
Mr. E. C. Agrawala, ADR

Mr. Vikas Mehta, ADR
Mr. Apoorv Khator, Adv.
Ms. Devanshi Singh, Adv.

Mr. Yugandhara Pawar Jha, ADR

Mr. Rohan Shah, Adv.
Mr. Nukul Mohta, Adv.
Ms. Nisha Bahatgi Mohta, Adv.

UPON hearing the counsel the Court made the following
O R D E R
Issue notice.
Dasti, in addition, is permitted.
Counter Affidavit be filed within two weeks.
Rejoinder Affidavit, if any, be filed within one week
thereafter.
List after three weeks.
In the meantime, the NCLT proceedings will be allowed to go on
but will not culminate in any final order of sanction of scheme.

(JAYANT KUMAR ARORA)
COURT MASTER

(NISHA TRIPATHI)
BRANCH OFFICER

- IV. The Hon'ble Supreme Court in the matter of Rainbow Denim Ltd. Vs. Rama Petrochemicals Ltd. reported in (2002) 10SSC498 have held at para 5 that the appropriate time for the company judge to consider the scheme is subsequent to the approval thereof by the shareholder and the creditors of the appellant company. Therefore, it was held that once the meetings have been held a further application will be filed to consider the scheme. Para 5 of the judgment in this regard is as follows;

5. The appropriate time for the Company Judge to consider the scheme is subsequent to approval thereof by the shareholders and creditors of the appellant Company. Therefore, the order of the learned Company Judge and the order under appeal must be set aside and liberty given to the appellant Company to move the High Court for directions for calling meetings of its shareholders and creditors for the purposes of considering and approving the scheme. Once that has been done, a further application will be required to be made before the learned Company Judge. That would be the appropriate time for the learned Company Judge to consider the scheme.

- V. Another judgment of the Gujarat High court in Landesbank Badenwurttemberg Vs. Nova Petrochemicals Ltd. reported in

2008SSConline Guj 246 have held at para 8, that that the court is of the view that once the order for convening the meetings is passed and the meeting is to be held, it is premature at this stage to consider the objections raised by the applicant in the present application. It is open for the applicant to raise all these objections at the meeting and despite this objections if the resolution is passed by the requisite majority it is still open for the applicant to raised objections before this Court when the substantive petition is filed seeking sanction of this Court to the scheme. The court powers are wide enough to consider the scheme on its own merits even if the scheme is approved by the members or the creditors at the meeting with requisite majority. Since this is not the proper stage to consider the objections raised by the Applicant/ Objector, the court has not gone into the merits and demerits of this objections and all these objections will be considered by the Court at the appropriate stage when substantive petition is filed for sanction of the scheme. Para 8 of the order is reproduced below;

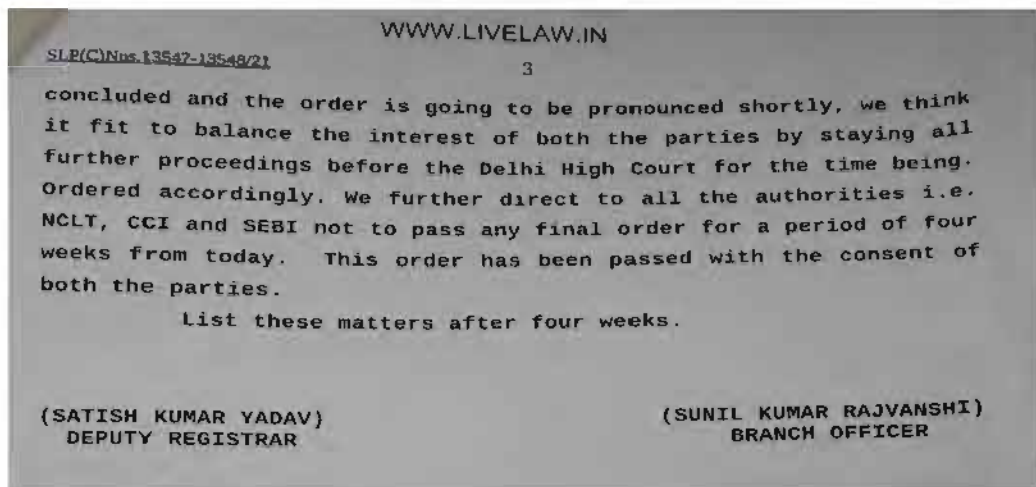
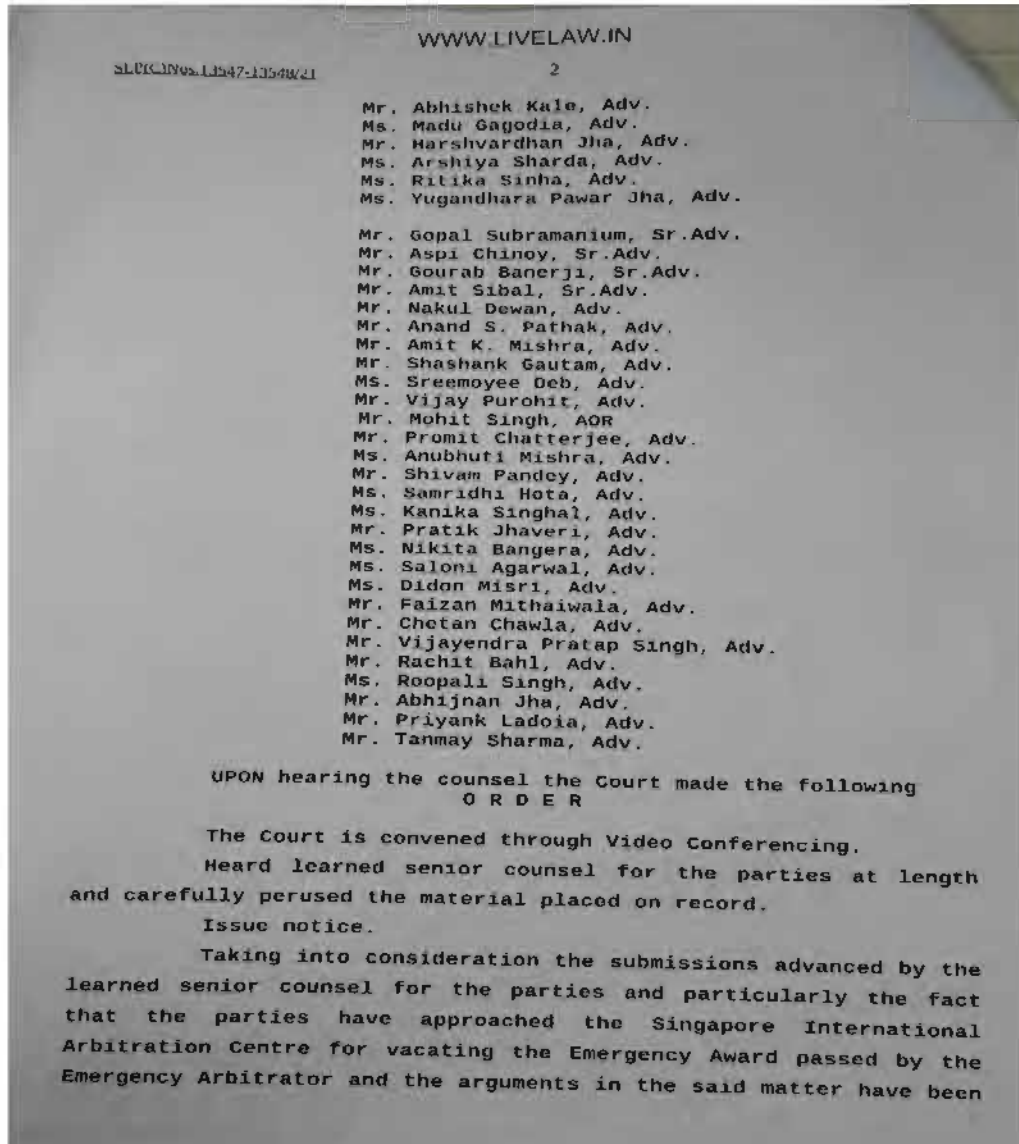
“8. Having heard learned advocates appearing for the respective parties and having considered the application along with the documents attached therewith, the court is of the view that once the order for convening the meeting is passed and meeting is to be held on January 11, 2008, it is premature at this stage to consider the objections raised by the applicant in the present application. It is open for the applicant to raise all these objections at the meeting and despite these objections, if the resolution is passed by the requisite majority, it is still open for the applicant to raise objection before this court when the substantive petition is filed seeking sanction of this court to the scheme. The respondent-company is taking risk of classification made. The court’s powers are wide enough to consider the scheme on its own merits even if the scheme is approved by the members or creditors at the meeting with requisite majority. Since this is not the proper stage to consider the objections raised by the applicant, the court has not gone into the

merits and demerits of these objections and all these objections would be considered by the court at the appropriate stage when substantive petition is filed for sanction of this court to the scheme.”

- VI. The NSC and BSC have granted no objection observation letters. The competition commission of India has also granted a requisite approval.
- VII. The order of High Court of Delhi single Bench order, the Division Bench order and the Injunction order passed in the Emergency Award is subsumed in the direction of the Hon’ble Supreme Court on 22.02.2021.
- VIII. This matter was posted for pronouncement on 06.08.2021 and the pronouncement was deferred due to the pronouncement of the judgement by Hon’ble Supreme Court.
- IX. The order of Hon’ble Supreme Court on 6.08.2021 held at para 76 as follows:
- “The second question posed is thus answered declaring that no appeal lies under sec.37 of Arbitration Act against an order of enforcement of an Emergency Arbitrator’s order made under Sec 17(2) of the Act. As a result, all interim orders of this Court stands vacated. The impugned judgements of Division bench dated 8.02.2021 and 22.03.2021 are set aside. The appeals are disposed of accordingly.”
- X. The Hon’ble Supreme Court further vide order on 9.09.2021 clarified that the parties have approached the Singapore International Arbitration Centre for vacating the Emergency Award passed by the Emergency Arbitrator and the arguments in the said matter have been concluded and the order is going to be pronounced shortly, we think it fit to balance the interest of both the parties by staying all further proceedings before the

Delhi High Court for time being. Further all the authorities i.e., NCLT, CCI and SEBI not to pass any final order for a period of four weeks from today. The order of Hon'ble Supreme court is reproduced below:

WWW.LIVELAW.IN	
SLP(C)Nos.13547-13548/21	1
ITEM NO.20	Court 1 (Video Conferencing) SECTION XIV
S U P R E M E C O U R T O F I N D I A R E C O R D O F P R O C E E D I N G S	
Petition(s) for Special Leave to Appeal (C) No(s).13547-13548/2021	
(Arising out of impugned final judgment and order dated 02-02-2021 in OMP(ENF.)(COMM.) No.17/2021 and order dated 18-03-2021 in OMP(ENF.)(COMM.) No.17/2021 passed by the High Court of Delhi at New Delhi)	
FUTURE COUPONS PRIVATE LIMITED & ORS.	Petitioner(s)
VERSUS	
AMAZON.COM NV INVESTMENT HOLDINGS LLC & ORS.	Respondent(s)
(FOR ADMISSION and I.R. and IA No.109357/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.109356/2021-PERMISSION TO PLACE ON RECORD SUBSEQUENT FACTS)	
WITH	
<u>SLP(C) Nos.13556-13557/2021 (XIV)</u>	
(FOR ADMISSION and I.R. and IA No.109415/2021-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.109413/2021-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES)	
Date : 09-09-2021 These petitions were called on for hearing today.	
CORAM :	
HON'BLE THE CHIEF JUSTICE HON'BLE MR. JUSTICE SURYA KANT HON'BLE MR. JUSTICE A.S. BOPANNA	
For Petitioner(s) In SLP(C)13547-48/ 21 & for R.Nos.2 to 14 in SLP(C) 13556-13557/21	Mr. Mukul Rohatgi, Sr.Adv. Mr. Vikram Nankani, Sr.Adv. Mr. Mahesh Agarwal, Adv. Mr. Rishi Agarwala, Adv. Mr. Karan Luthra, Adv. Mr. Pranjit Bhattacharya, Adv. Mr. Rishabh Parikh, Adv. Mr. Ankit Banati, Adv. Mr. Nishant Rao, Adv. Mr. E. C. Agrawala, AOR
For Respondent(s) For R.No.2 in SLP(C)13547-13548/ 21 & for petr.in SLP(C)13556-57/21	Mr. Harish Salve, Sr.Adv. Mr. K.V. Vishwanathan, Sr.Adv. Mr. Darius Khambata, Sr.Adv. Mr. Ritin Rai, Sr.Adv. Mr. Ameet Naik, Adv. Mr. Raghav Shankar, Adv. Mr. Aditya Mehta, Adv. Mr. Tushar Hathiramani, Adv.



- XI. The present application is the first motion filed by the Future groups Transferor and transferee company vide C.A. No. 8 of 2021 seeks an order to hold the meetings of creditors and or class of creditors / members or class of members to consider and approve the scheme. The applicant companies are all part of Future groups of companies.
- XII. The objection of the applicant / objector is premature, and the Hon'ble Supreme Court is seized over of the matter and in pursuance of the direction of the Hon'ble Supreme Court dated 09.09.2021, which expressly directs that NCLT shall not pass any final order for a period of four weeks from today.
- XIII. In view of the directions of the Hon'ble Supreme Court, this court orders the meeting of the members/ creditors at the first stage motion and the objection of the Applicant/ Objector will be considered at the relevant stage at the time of filing of an application for final sanction/approval of scheme by the Future group of companies and Reliance group. In view of the above directions this C.A./24/MB/2021 is dismissed.

SD/-

Chandra Bhan Singh
Member (Technical)

SD/-

Suchitra Kanuparthi
Member (Judicial)