

NOTICE

June 13, 2025

To,

Debenture Holders of First Leasing Company of India Limited

Axis Trustee Services Limited ("ATSL") was appointed as Debenture Trustee acting on behalf and benefit of the Debenture Holders in respect of the issue of unsecured listed non-convertible debentures amounting to INR 147.22 Crores as per the Initial Debenture Trustee Agreement dated April 10, 2012 and Debenture Trustee Agreement dated June 24, 2013 by First Leasing Company of India Limited ("FLCI") and secured, listed convertible debentures amounting to INR 30 Crores as per the Debenture Trust Deed dated March 01, 2013 and Debenture Trustee Agreement dated March 15, 2013 by First Leasing Company of India Limited ("FLCI"). This is to update you regarding the FLCI's liquidation matter, particularly the claims filed by ATSL on behalf of debenture holders.

Despite several follow-up letters and communications sent to Official Liquidator (OL), no payment or communication regarding the status of the admitted claims and the claims yet to be adjudicated has been received till date. Therefore, ATSL has appointed SKS Partners to send Legal Notice to the OL appointed in the FLCI matter requesting OL to abide by the order of Hon'ble High Court and adjudicate upon the claims of debenture holders. The Legal Notice dated June 11, 2025 is annexed herewith.

Note: Debenture holders are requested to keep visiting the website of ATSL for the latest developments and updates on the Liquidation Matter of FLCI.

For Axis Trustee Services Limited,

Sd/-

Authorized Signatory

**LEGAL NOTICE
By Speed Post / R.P.A.D.
Without Prejudice**

Ref No: SKS /CHE /101/ 2025 – 2026

Date: June 11, 2025

To,
The Official Liquidator,
Office of the Official Liquidator,
Corporate Bhawan, 2nd Floor,
29 Rajaji Salai, Chennai - 600 001.

**Sub: Legal Notice as per the instruction of our Client Axis Trustee Services Limited
("ATSL")**

Dear Sir,

Pursuant to the instructions and on behalf of our client Axis Trustee Services Limited
("ATSL"), we serve upon you this notice:

1. Axis Trustee Services Limited ("ATSL") is a registered Debenture Trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993. Our client was appointed as a Debenture Trustee acting on behalf and benefit of the Debenture Holders in respect of the issue of unsecured listed non-convertible debentures amounting to INR 147.22 Crores (Indian Rupees One Hundred Forty Seven Point Two Two Crores Only) as per the Initial Debenture Trustee Agreement dated April 10, 2012 and Debenture Trustee Agreement dated June 24, 2013 by First Leasing Company of India Limited ("FLC") and secured, listed convertible debentures amounting to INR 30 Crores (Indian Rupees Thirty Crores Only) as per the Debenture Trust Deed dated March 01, 2013 and Debenture Trustee Agreement dated March 15, 2013 by First Leasing Company of India Limited ("FLC").
2. The Hon'ble Madras High Court vide order dated July 31, 2014, directed the winding up of the company being First Leasing Company of India Limited ("FLC").

3. On the date of the order of the Hon'ble Madras High Court, First Leasing Company of India Limited was indebted to ATSL the tune of Rs. 35,66,44,462.37/- (Indian Rupees Thirty-Five Crores Sixty-Six Lakhs Forty-Four Thousand Four Hundred Sixty-Two and Thirty-Seven Paise) and Rs. 208,71,92,547.98 (Indian Rupees Two Hundred Eight Crores Seventy-One Lakhs Ninety-Two Thousand Five Hundred and Forty-Seven and Ninety-Eight Paise).
4. During the process of Winding Up, your good offices invited claims from the creditors of the Company under liquidation i.e., First Leasing Company of India Limited (FLC).
5. With respect to the same, two claims namely Claim No. 11/255 and Claim No. 12/255 were filed before you for adjudication with proofs, records, and evidence.
6. ATSL filed Form 66 on time under Rule 151 of the Companies (Court) Rules, 1956 before your good self. Subsequently, vide notice dated January 13, 2016, your good self-called upon our client ATSL to be present for the hearing in respect of our client's claim, during the course of which our client submitted documentary proofs attached to Form 66 which were also verified with the original transaction documents. Additionally, information was submitted by our client to you, which was called upon at a later stage, by way of a letter dated March 8, 2016, received by your office on March 14, 2016. Subsequently, in reply to your letter dated July 25, 2016, information was furnished vide letter dated July 25, 2016.

7. In the course of the investigation of the criminal case RC-6(E)/2015/CBI/BS&FC/BLR ,

Which was pursued against the directors and chartered accountant of FLC by Central Bureau of Investigation, BSFC (Banking, Securities & Fraud Cell), Bangalore. Our client ATSL was called upon to submit the original transaction documents to the Bureau in continuation of their investigation.

8. Our client, ATSL, addressed letters to you dated March 12, 2018, May 15, 2018, June 15, 2018, February 18, 2019, and May 30, 2019, which were unanswered by you. Surprisingly, our client ATSL received a notice of adjudication in Form 69 dated June 7, 2019, from you partially rejecting the claim of Rs. 30,00,00,000 (Indian Rupees Thirty Crores) of our client to the tune of Rs. 5,66,44,462.37 (Indian Rupees Five Crore Sixty-Six Lakhs Forty-Four Thousand Four Hundred Sixty-Two and Thirty-Seven Paise) categorizing the same as **"Penal Interest."** Parallely, the other claim of Rs. 208,71,92,547.98/- (Indian Rupees Two Hundred Eight Crores Seventy-One Lakh Ninety-Two Thousand Five Hundred Forty-Seven and Ninety-Eight Paise) was rejected on the ground of **"Non-Production of Original Proof."**

9. Pursuant to the rejection of the claims, our client ATSL approached the Hon'ble High Court of Madras vide Company Application no. 279 & 280 of 2019 in Company Petition no. 255 of 2014 to set aside the notice of adjudication by the Official Liquidator. The Hon'ble High Court of Madras vide order dated September 24, 2021, was pleased to set aside the notice of adjudication in Form 69 dated June 7, 2019, passed by the Official Liquidator in Claim 11/255 of 2014 & Claim 12/255 of 2014, noting that the applicant was prevented from producing the original documents before the Official Liquidator due to them being in the custody of the CBI.

10. Accordingly, ATSL via email dated November 2, 2021, and November 9, 2021, wrote to your good offices enquiring about the process to produce/hand over the attested copy of the Debenture Trustee Agreement in order to re-adjudicate the claims.
11. Upon receiving no reply, our clients vide letter dated November 26, 2021, bearing reference no. ATSL/CO/2021-22/5475 addressed to your offices requesting the desired information and your kind cooperation.
12. Our clients vide letter dated April 19, 2022, bearing reference no. ATSL/CO/22-23/295 through their then counsel Dua Associates handed over the copy of the attested documents to your offices for the re-adjudication of the claim and the same was duly acknowledged by your offices.
13. Pursuant to the same, ATSL followed up about the status of the re-adjudication of the claims vide letter dated July 11, 2022, having reference no. ATSL/CO/22-23/2309.
14. On receiving no reply from your offices, our client was compelled to write another follow-up letter dated August 8, 2022, bearing reference no. ATSL/CO/22-23/3276 requesting the status of their claims.
15. A letter dated July 25, 2023, bearing reference no. ATSL/CO/2023-24/4241 was again addressed by our client ATSL to you to urgently adjudicate their claims by giving reference to all earlier communications and with a request to treat the matter on priority which again remained unanswered.

16. For over a long period of time, our client ATSL has addressed many communications to you in spite of receiving no updates on the status of the claims from your end. Letter dated September 14, 2023, bearing reference no. ATSL/CO/2023-2024/5607 and letter dated September 21, 2023, bearing reference no. ATSL/CO/2023-2024/5606 was addressed to your good office for adjudication of Claims.
17. In spite of all the above letters and follow-ups, our client ATSL did not receive any reply from your end. In view of the order of the Hon'ble High Court of Madras and in the interest of the Debenture Holders, our client ATSL, the Debenture Trustee again wrote to your offices on March 29, 2023, vide letter bearing reference no. ATSL/CO/22-23/11920 to follow up on the earlier email and letters and to request you to update the status of the re-adjudication of claims.
18. At this juncture, it would be pertinent to mention that almost 4 years have passed since the order dated September 24, 2021, of the High Court of Madras passed by Hon'ble Mr. Justice R. Subramanian in Company Application no. 279 & 280 of 2019 in Company Petition no. 255 of 2014 to set aside the notice of adjudication by the Official Liquidator and directed the re-adjudication of the claims. Despite several follow-ups, our clients have not been able to obtain any information regarding the status of the claims from your good offices.
19. Owing to the aforesaid circumstances, we hereby finally call upon you to abide by the order of the Hon'ble High Court and respond within 15 days post the receipt of this Legal Notice, failing which we will be forced to approach the Hon'ble High Court for initiating Contempt Proceedings against you.

For S.K.Singhi & Partners LLP


Priya S
Associate



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