FOR FUTURE ENTERPRISE LIMITED NCD INVESTORS

1. **Contact Resolution Professional of FEL at** : **irp.future@gmail.com**
2. **Contact Debenture Trustee at :** ATSL.Legal@axistrustee.in

FEL FAQ's related to Interim distribution

1. What is the latest update in the CIRP process of Future Enterprises Ltd.?

ATSL is attending the Committee of Creditors (COC) meetings and voting on behalf of the debenture holders as per the voting instruction received. As on date 36 CoC meetings are held.

The Resolution Professional RP) of FEL had run a process under Regulation 29 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 for the sale of certain assets (Category 1) of FEL for an amount of INR 508 Crores. The sale was approved by the CoC, along with approval of interim distribution of the Sale Proceeds to the creditors of FEL in a ratio of 70:30 distribution mechanisms amongst the secured financial creditors and unsecured financial creditors after accounting for priority payments as per Section 53 of the Code. The RP updated the members that Record date has been set as 01.08.2025 for secured NCD holders. Post receipt of undertaking from the debenture holders, interim distribution amounts shall be distributed to underlying debenture holders as per the BENPOS dated 01.08.2025.

All the documents related to CIRP can be accessed through Virtual Data Room facility provided by the RP team. Debenture Holders have been provided with an unique login credential by the RP. If Debenture holders are not able to access the same then you are requested to connect with the RP of Future Enterprise Limited at : irp.future@gmail.com

2. Who will guide me/NCD holder for further process?

Please note that the Resolution Professional would assist you in queries related to interim distribution. You may send an email to the RP at **: irp.future@gmail.com**

3. Why is interim distribution being made?

The Resolution Professional of FEL had run a process under Regulation 29 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 for the sale of certain assets (Category 1) of FEL for an amount of INR 508 Crores. The sale was approved by the CoC, along with approval of interim distribution of the Sale Proceeds to the creditors of FEL in a ratio of 70:30 distribution mechanisms amongst the secured financial creditors and unsecured financial creditors after accounting for priority payments as per Section 53 of the Code.

On 14.11.2024, the RP filed an interlocutory application bearing I.A. 5888 of 2024 ("**IA 5888**") before the Hon'ble NCLT seeking directions for Interim Distribution. By order dated 2nd May 2025 ("**NCLT Order**"/ "Interim Distribution Order"), Hon'ble NCLT disposed of IA 5888 *inter alia* allowing the Interim Distribution. The Hon'ble NCLT further directed that: (A) the interim distribution of the Sale Proceeds shall be subject to the mandatory payments to be paid in priority as envisaged under Section 53 of the Code; (B) the same is merely an interim distribution and would be subject to the final entitlement of the creditors as per section 30 of the Code (in case of resolution plan) or as per section 53 of the Code (in case of liquidation) and undertaking to reverse any excess amount paid to any creditor ("**Excess Amount**") . The Copy of the NCLT Order is available at our website : https://www.axistrustee.in/futureupdate

4. Which debenture holders will get the Interim distribution amount?

The debenture holders as per the BENPOS dated 01.08.2025 will receive the interim distribution amount after providing the undertaking as required by the Hon'ble NCLT vide its order dated 02.05.2025. Please note that, in order to determine the eligibility of holders of the FEL Debentures to receive the Interim Distribution ("Eligible Debenture Holders"), the RP has set 01.08.2025 as the Record Date .

5. Is record date intimation made to Debenture Holder?

The RP has set 01.08.2025 as the Record Date. Further the Record Date intimation is sent to the debenture holders by the RP vide email. Further the intimation to stock exchange is also made by the RP Team. The Copy of the Intimation shared with Stock exchange by the RP is available at ATSL website at : https://www.axistrustee.in/futureupdate

6. Why are NCD holders/ Debenture holders required to submit an undertaking?

Refer to response at Q.3, in compliance with the Interim Distribution Order dated 02.05.2025, the RP has sent an intimation to all the debenture holders that the Eligible Debenture Holders shall provide an undertaking for reversal of Excess Amount. The Undertaking shall continue to be binding on all the debenture holders , irrespective of any sale or transfer of the FEL Debentures by debenture holder after receipt of their share of the Interim Distribution. Further the Eligible Debenture Holders and Future Debentures Holders shall be jointly and severally liable to refund/ return the Excess Amount paid in respect of FEL Debentures held by them, in case the Interim Distribution Amount exceeds the final entitlement payable in respect of such FEL Debentures as per section 30 of the Code (in case of resolution plan) or as per section 53 of the Code (in case of liquidation).

7. What is the manner of providing the undertaking? Is it sufficient to provide confirmation on email? is it required to be signed? Is stamp paper required?

The undertaking is required to be executed by the debenture holder or authorized signatory of the debenture holder on a non-judicial stamp paper (having value of Rs.500/-) to be payable to the Government of Maharashtra. The debenture holder shall also provide their bank account details including a copy of a cancelled cheque and a copy of the PAN card for the verification by the RP Team. The scanned copy of the undertaking is to be emailed to the RP team at : irp.future@gmail.com

Further the physical copy of the signed undertaking is to be sent to RP at the following address -

Avil Menezes
Resolution Professional of Future Enterprises Limited
106, 1st Floor, Kanakia Atrium 2,
Cross Road A, Behind Courtyard Marriott,
Chakala, Andheri East, Mumbai, Maharashtra – 400093

Email confirmation by debenture holder is not sufficient, an undertaking has to be executed.

8. Who will make the payment to Debenture holder?

After verification of details as mentioned in point 7, the Resolution Professional will make the payment to the debenture holder. You may reach out to the RP team at **irp.future@gmail.com**

9. What is the amount of interim distribution I will receive?

The Resolution Professional has shared the format of undertaking along with excel sheet containing bifurcation of amount to be receivable by each debenture holder vide email dated 05.08.2025. Incase any debenture holder has not received the email then request to connect with the RP team at : **irp.future@gmail.com**

10. When will I receive final payment?

Debenture Holders to note that the interim distribution will be made by the RP team pursuant to the order of Hon'ble NCLT dated 02.05.2025. The final entitlement payable in respect of FEL Debentures will be as per section 30 of the Code (in case of resolution plan) or as per section 53 of the Code (in case of liquidation).

11. I am not able to buy stamp paper due to shortage. Can I execute on A4 size paper?

Please refer to the response to Q 7 . The undertaking is required to be executed by the authorized signatory on a non-judicial stamp paper (having value of Rs.500/-) to be payable to the Government of Maharashtra.

12. I have sold my debentures. Will I still get interim distribution?

Please refer response to Q4. The debenture holders as per the BENPOS dated 01.08.2025 will be eligible to receive the interim distribution amount after providing the undertaking as required by the Hon'ble NCLT vide its order dated 02.05.2025.

13. From where can the debenture holder access the documents related to CIRP?

Please note that, to access the documents related to CIRP, the Debenture Holders have been provided with an unique login credential by the RP team for accessing the Virtual Data Room. The login details have been sent to the registered email ID by Dcirrus.

For users who have already activated their access, the link for accessing the VDR is https://dcirrus.io/web/auth/login.

However, please note further that the VDR activation link may be sent by the RP team to users who have not yet activated. Debenture holders can connect with the RP of Future Enterprise Limited at : irp.future@gmail.com

Debenture Holders are requested to visit ATSL website for latest website at : https://www.axistrustee.in/futureupdate and FEL website at : https://felindia.in/ for latest updates.