

## **Future Enterprises Limited**

### **IBC Update**

#### **Background:**

**Future Enterprises Limited** (FEL) has issued secured non-convertible debentures by way of private placement, under various Debenture Trust Deeds executed between FEL and Axis Trustee Services Limited (ATSL). ATSL is acting as a Debenture Trustee (DT) in the below mentioned NCD issuances for the ISIN's given as under:

<b>Series</b>	<b>ISIN</b>
Series XV	INE623B07453
	INE623B07479
	INE623B07438
	INE623B07412
Series XVII	INE623B07545
	INE623B07552
	INE623B07560
	INE623B07578
	INE623B07586
Series XVIII	INE623B07594
	INE623B07602
	INE623B07610
Series XX	INE623B07644
	INE623B07651
	INE623B07669

The Hon'ble National Company Law Tribunal, Mumbai Bench, Court-III vide its order no. C.P. No. 513/IBC/MB/2022 dated **27.02.2023** passed an order for commencement of Corporate Insolvency Resolution Process of Future Enterprises Limited.

As per provisions of IBC, the Interim Resolution Professional has also made public announcement on **08.03.2023** to call for the submission of Claims from the creditors of FEL on or before **21.03.2023**.

In response to the Public Announcement dated 08.03.2023 by the IRP, ATSL, has filed the claims with the IRP in respect of debenture holders under each issuance and as per the debenture issues as per above mentioned list on **21.03.2023**. The said claims are being filed in prescribed Form C, in capacity of a Debenture Trustee, as per the provisions of Section 7 read with Section 21 (6A) (a) of Insolvency and Bankruptcy Code, 2016. . While calculating the claims, amount of NCDs outstanding under each ISIN, interest at coupon rate, penal interest / default interest (if any) etc. as per Term Sheet, have been considered. Further, emails has been sent to all debenture holders regarding claim calculations. Latest Beneficial Position (Benpos) status received from the RTA as on 10.03.2023 has also been considered.

In view of the above, we reiterate that there is no need for debenture holders to file claims separately. Status of the same will be updated from time to time.

It is necessary for each of the debenture holders to ensure that their information is correctly recorded in the list of debenture holders (BENPOS). We, therefore, request debenture holders to kindly update their Email IDs and check their spellings, domain name, and Bank account details registered with Depository Participants (DP) (through Client Master List).

If your Email ID is already registered, request your DP i.e., NSDL / CDSL to enable the Email D/L Flag Option to get your email ID reflected in BENPOS to receive all communications in Electronic Form.

If email ID is not registered- register or update the same with your DP i.e. NSDL / CDSL.

Contact your DP-NSDL/CDSL if above steps are taken but still emails are not being received.

Further it is also requested to check correctness of bank account details and addresses.

In case of any queries, you may communicate with us at [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)

**UPDATES IN RELATION TO INSOLVENCY BANKRUPTCY CODE (IBC) OF FUTURE ENTERPRISES LTD.**

<b>SR. No.</b>	<b>DATE</b>	<b>UPDATE</b>
1.	27.02.2023	Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order no. C.P. No. 513/IBC/MB/2022, ordered for the Commencement of Insolvency Resolution Process of Future Enterprises Limited.  <a href="https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/2709138029692022/04/Order-Challenge/04_order-Challange_004_16781053913579562206405db2f426bd.pdf">https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/2709138029692022/04/Order-Challenge/04_order-Challange_004_16781053913579562206405db2f426bd.pdf</a>
2.	08.03.2023	Public Announcement of Commencement of Insolvency Resolution Process by Interim Resolution Professional.  <a href="https://ibbi.gov.in/uploads/announcement/1d44b4c87ee7d986ea78e501cfa5c4b1.pdf">https://ibbi.gov.in/uploads/announcement/1d44b4c87ee7d986ea78e501cfa5c4b1.pdf</a>
3	21.03.2023	Axis Trustee Services Limited, in its capacity as a Debenture Trustee, has filed claims in each of Debenture Issues on behalf of Debenture Holders in prescribed Form-C as per IBC Code.
4	03.04.2023	1st COC meeting to be held on April 5, 2023. Notice of the 1st COC meeting has been sent by email on 31.03.2023 to the debenture holders represented by us. Please note that Axis Trustee will be attending the said meeting on behalf of the debenture holders.
5	05.04.2023 & 11.04.2023	1st COC meeting was held on 05.04.2023 and 11.04.2023. Axis Trustee acting as Debenture Trustee attended the meeting on behalf of the Debenture Holders.
6	18.04.2023	The E-Voting link was shared by "Dcirrus Cloud Computing Services Private Ltd" bearing email id- <a href="mailto:noreply@dcirrus.io">noreply@dcirrus.io</a> on the Email ID's registered with the RTA/ DP. All the Debenture Holders are requested to kindly cast their votes on the E-voting link.  E-voting Start Day, Date & Time - Friday, 14.04.2023- 6:00 PM End Day, Date & Time for the Debenture Holders - Monday, 08.05.2023- 06:00 PM End Day, Date & Time for the Debenture Trustee - Friday, 12.05.2023- 06:00 PM Debenture Holders are requested to kindly cast their e-votes strictly within the prescribed time-lines mentioned above. The Debenture Trustee shall vote as a member of the COC, in accordance with the decision taken by a vote of more than fifty (50) per cent (in terms of value), by debenture holders who have cast their vote on the principle of 'present and voted' under each ISIN.
7.	02.05.2023	The 2 <sup>nd</sup> Meeting of the Committee of Creditors took place on 02.05.2023. Axis Trustee acting as Debenture Trustee attended the meeting on behalf of the Debenture Holders.

8.	10.05.2023	<p>The E-Voting link was shared by “Dcirrus Cloud Computing Services Private Ltd” bearing email id- <a href="mailto:noreply@dcirrus.io">noreply@dcirrus.io</a> on the Email ID’s registered with the RTA/ DP. All the Debenture Holders are requested to kindly cast their votes on the E-voting link.</p> <p>E-voting Start Day, Date &amp; Time - Monday, 08.05.2023- 8:05 PM  End Day, Date &amp; Time for Debenture Holders - Monday, 15.05.2023- 06:00 PM (IST)*  End Day, Date &amp; Time for Debenture Trustee - Wednesday, 17.05.2023- 06:00 PM (IST)**  Debenture Holders are requested to kindly cast their e-votes strictly within the prescribed timelines mentioned above. The Debenture Trustee shall vote as a member of the COC, in accordance with the decision taken by a vote of more than fifty (50) per cent (in terms of value), by debenture holders who have cast their vote on the principle of ‘present and voted’.  *The Voting timeline has been extended from Wednesday, 10.05.2023 – 6:00 PM.  ** The Voting Timeline has been extended from Friday, 12.05.2023 – 6:00 PM.</p>
9.	22.05.2023	<p>The 3<sup>rd</sup> Meeting of the Committee of Creditors took place on 22.05.2023. Axis Trustee acting as Debenture Trustee attended the meeting on behalf of the Debenture Holders.</p>
10.	25.05.2023	<p>The E-Voting link was shared by “Dcirrus Cloud Computing Services Private Ltd” bearing email id- <a href="mailto:noreply@dcirrus.io">noreply@dcirrus.io</a> on the Email ID’s registered with the RTA/ DP. All the Debenture Holders are requested to kindly cast their votes on the E-voting link.</p> <p>E-voting Start Day, Date &amp; Time - Friday, 25.05.2023- 6:00 PM  End Day, Date &amp; Time for the Debenture Holders - Monday, 29.05.2023- 06:00 PM  End Day, Date &amp; Time for the Debenture Trustee - Friday, 31.05.2023- 06:00 PM  Debenture Holders are requested to kindly cast their e-votes strictly within the prescribed time-lines mentioned above. The Debenture Trustee shall vote as a member of the COC, in accordance with the decision taken by a vote of more than fifty (50) per cent (in terms of value), by debenture holders who have cast their vote on the principle of ‘present and voted’.</p>
11.	12.07.2023	<p>The 4<sup>th</sup> Meeting of the Committee of Creditors took place on 12.07.2023. Axis Trustee acting as Debenture Trustee attended the meeting on behalf of the Debenture Holders.</p>
12.	15.07.2023	<p>The E-Voting link was shared by “Dcirrus Cloud Computing Services Private Ltd” bearing email id- <a href="mailto:noreply@dcirrus.io">noreply@dcirrus.io</a> on the Email ID’s registered with the RTA/ DP. All the Debenture Holders are requested to kindly cast their votes on the E-voting link.</p> <p>E-voting Start Day, Date &amp; Time - Saturday, 15.07.2023- 10.30 AM</p>

		<p>End Day, Date &amp; Time for the Debenture Holders - Friday, 21.07.2023-06:00 PM</p> <p>End Day, Date &amp; Time for the Debenture Trustee - Monday , 24.07.2023-06:00 PM</p> <p>Debenture Holders are requested to kindly cast their e-votes strictly within the prescribed time-lines mentioned above. The Debenture Trustee shall vote as a member of the COC, in accordance with the decision taken by a vote of more than fifty (50) per cent (in terms of value), by debenture holders who have cast their vote on the principle of 'present and voted'.</p>
13.	10.08.2023	<p>The 5<sup>th</sup> Meeting of the Committee of Creditors took place on 10.08.2023. Axis Trustee acting as Debenture Trustee attended the meeting on behalf of the Debenture Holders.</p>
14.	14.08.2023	<p>The E-Voting link was shared by "Dcirrus Cloud Computing Services Private Ltd" bearing email id- <a href="mailto:noreply@dcirrus.io">noreply@dcirrus.io</a> on the Email ID's registered with the RTA/ DP. All the Debenture Holders are requested to kindly cast their votes on the E-voting link.</p> <p>E-voting Start Day, Date &amp; Time - Monday, 14.08.2023- 10.30 AM</p> <p>End Day, Date &amp; Time for the Debenture Holders – Friday- 18.08.2023-06:00 PM</p> <p>End Day, Date &amp; Time for the Debenture Trustee - Monday, 21. 08.2023-06:00 PM</p> <p>Debenture Holders are requested to kindly cast their e-votes strictly within the prescribed time-lines mentioned above. The Debenture Trustee shall vote as a member of the COC, in accordance with the decision taken by a vote of more than fifty (50) per cent (in terms of value), by debenture holders who have cast their vote on the principle of 'present and voted'.</p>
15.	24.08.2023	<p>The 6<sup>th</sup> Meeting of the Committee of Creditors took place on 24.08.2023. Axis Trustee acting as Debenture Trustee attended the meeting on behalf of the Debenture Holders.</p>
16.	28.08.2023	<p>The E-Voting link was shared by "Dcirrus Cloud Computing Services Private Ltd" bearing email id- <a href="mailto:noreply@dcirrus.io">noreply@dcirrus.io</a> on the Email ID's registered with the RTA/ DP. All the Debenture Holders are requested to kindly cast their votes on the E-voting link.</p> <p>E-voting Start Day, Date &amp; Time - Monday, 28.08.2023 at 10:00 A.M</p> <p>End Day, Date &amp; Time for the Debenture Holders – Monday, 04.09.2023 at 06:00 P.M</p> <p>End Day, Date &amp; Time for the Debenture Trustee- Wednesday, 06.09.2023 2023 at 06:00 P.M</p> <p>Debenture Holders are requested to kindly cast their e-votes strictly within the prescribed time-lines mentioned above. The Debenture Trustee shall vote as a member of the COC, in accordance with the decision taken by a vote of more than fifty (50) per cent (in terms of value), by debenture holders who have cast their vote on the principle of 'present and voted'.</p>