

# FUTURE RETAIL



15th April, 2022

To,

Dept. of Corporate Services (CRD)

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

**Scrip Code: 540064**

**Scrip Code of Debt: 958809, 958810 & 959518**

Listing Department

**National Stock Exchange of India Limited**

Bandra Kurla Complex,

Bandra East,

Mumbai - 400 051

**Symbol: FRETAIL**

Dear Sir / Madam,

**Sub. : Clarification on News Item – holding of Meeting to approve the Scheme of Arrangement with Reliance Group**

With reference to the above subject matter and news items appearing in various newspapers / publications, we would like to clarify that the Meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company which are scheduled 20<sup>th</sup> April, 2022 and on 21<sup>st</sup> April, 2022 respectively has been convened as per directions and order of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").

We reiterate that the above meetings have been convened in compliance of the directions given in the order dated 28<sup>th</sup> February 2022 issued by Hon'ble NCLT (copy of the order is attached herewith as "**Annexure I**") to consider and approve the Composite Scheme of Arrangement filed by various entities, who are part of the scheme ("**the Scheme**"). The said order has been issued by the Hon'ble NCLT, after considering all the facts and information submitted by the parties and specific objections filed by Amazon.Com NV Investment Holdings LLC vide an intervening application and the order dated 15<sup>th</sup> February 2022 issued by Hon'ble Supreme Court on the same subject matter. Copy of the said order issued by the Hon'ble Supreme Court is also attached herewith as "**Annexure II**".

As regards, the voting on resolutions by concerned shareholders of the Company, we would like to inform that the same is a right available to all the shareholders of the Company and if any one of them is restricted due to any contractual obligation entered into by them as part of private arrangement, the same would not affect the proceedings of the meetings convened as per the aforesaid direction, in any manner.

The above is for your information and record please. This may be treated as disclosure under applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,

**For Future Retail Limited**

**C P Toshniwal**

**Chief Financial Officer**

CC : **Singapore Exchange Securities Trading Limited**  
2, Shenton Way, #02-02, SGX Centre 1.  
Singapore - 068 804

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

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

*In the matter of Companies Act, 2013*

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

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

CIN: U70100MH2005PTC151972 ) the Transferor Company 7

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

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

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

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

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

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

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

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

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

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

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

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

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

And

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

And

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

**CA 357 of 2021**

**in**

**CA 350 of 2021**

**in**

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

Amazon.Com NV Investment Holdings LLC

...Applicant/Intervenor

Vs

Future Consumer Limited and Ors.

...Respondents

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

*Coram:*

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

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

*Appearances (through video conferencing)*

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

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

*Per: Bench*

**ORDER**

1. This Court is convened by video conference.

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

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

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

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

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

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

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

**FINDINGS:**

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

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

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



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

Para 16 is reproduced below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

13. This Court doth orders as follows.

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

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

Sd/-  
Anuradha Sanjay Bhatia  
Member (Technical)

Sd/-  
Suchitra Kanuparthi  
Member (Judicial)

**IN THE SUPREME COURT OF INDIA  
CIVIL APPELLATE JURISDICTION**

**CIVIL APPEAL NOS. 859-860 OF 2022**

**FUTURE COUPONS PRIVATE LIMITED      ... APPELLANTS  
& ORS.**

**Versus**

**AMAZON.COM NV INVESTMENT      ... RESPONDENTS  
HOLDINGS LLC & ORS.**

**WITH**

**CIVIL APPEAL NOS. 861-862 OF 2022**

**CIVIL APPEAL NO. 864 OF 2022**

**CIVIL APPEAL NO. 863 OF 2022**

**ORDER**

1. Before we deal with the issue at hand, it may be necessary to recount brief facts. Aggrieved by the sale transaction between Future Retail Limited (FRL)-Reliance Group, Amazon initiated an arbitration proceeding before the

Singapore International Arbitration Center (SIAC), in terms of Future Coupons Pvt. Ltd. (FCPL)-Amazon agreements.

2. Amazon filed an application for emergency relief with the registrar of the SIAC court of arbitration seeking interim prohibitory injunction to prevent FRL and FCPL from taking further steps in the aforesaid transaction with the Reliance group. Parallely, FRL filed a suit before the Delhi High Court in CS(COMM) No. 493 of 2020, against amazon for tortious interference in the scheme for the sale of assets.
3. Emergency Arbitrator, by order dated 25.10.2020, injuncted FRL from taking any steps to materialize the deal, including injunction against proceedings before various Regulatory authorities. However, by order dated 21.12.2020, Delhi High Court came to a conclusion that Regulatory authorities had to pass appropriate orders considering the representation of both FRL and Amazon, before granting approvals.
4. In the meanwhile, CCI and SEBI approved the Scheme following the filing of the FRL suit. Further, FRL filed sanction of the composite Scheme of Arrangement under the

provisions of Section 230 to 232 of the Companies Act, 2013 before National Company Law Tribunal (NCLT) for its consideration on 26.01.2021, which is pending.

5. Amazon filed a Petition for enforcement of Emergency Arbitrator award before the Delhi High Court on 25.01.2021 in OMP (ENF) (COMM.) No.17 of 2021. Vide orders dated 02.02.2021 and 18.03.2021, Delhi High Court passed orders *inter alia*, enforcing the emergency award.
6. When the matter was carried by Amazon to this Court in SLP (C) No. 2856-57 of 2021, *vide* order dated 22.02.2021, this Court allowed the NCLT proceedings to continue without culminating in a final order of Sanction of Scheme.
7. However, as noted earlier, this Court by final order dated 06.08.2021, did not adjudicate the merits of the case and limited its reasoning only to answering the legal questions concerning the maintainability of a first appeal against an order of the learned Single Judge in an enforcement proceeding.

8. Aggrieved by the merits of the orders of the learned Single Judge dated 02.02.2021 and 18.03.2021, FCPL and FRL filed appeals directly before this Court in SLP (C) No. 13547-48 of 2021 and SLP (C) No. 13556-57 of 2021 respectively. This court by interim order dated 09.09.2021, passed the following order:

“Heard learned senior counsel for the parties at length and carefully perused the material placed on record.

Issue notice.

**Taking into consideration the submissions advanced by the learned senior counsel for the parties and particularly the fact 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 the time being. Ordered accordingly. **We further direct to all the authorities i.e. NCLT, CCI and SEBI not to pass any final order for a period of four weeks from today. This order has been passed with the consent of both the parties.**

List these matters after four weeks.”

**(Emphasis supplied)**

9. Thereafter, the applications filed by FRL and FCPL for vacating the award of the Emergency Arbitrator was dismissed by the Arbitral Tribunal by order dated 21.10.2021. The aforesaid order of the Arbitral Tribunal, rejecting the vacate application, was challenged by FCPL and FRL before the Delhi High Court in Arb. Pet. No. 63 of 2021 and Arb. Pet. No. 64 of 2021. The Delhi High Court, while issuing notice in both the matters by orders dated 29.10.2021, rejected immediate relief to FRL. Aggrieved by the aforesaid orders, FCPL and FRL have approached this Court in SLP (C) Nos. 18089 and 18080 of 2021 respectively.
10. This Court by a detailed order dated 01.02.2022, passed the following order in SLP (C) Nos. 13547-13548, 13556-13557, 18089 and 18080 of 2021 :

**“Leave granted.**

.....

“I. Setting aside of impugned orders dated 02.02.2021 (1st impugned Order) and 18.03.2021 (2nd impugned order) in OMP (ENF)(Comm.) No. 17 of 2021.

II. Setting aside of 3rd impugned order dated 29.10.2021 in Arb. A. (Comm.) No. 64 and 63 of 2021. The learned Single Judge shall reconsider the issues and pass appropriate orders on its own merits, uninfluenced by any observation made herein.”

**At the time of the arguments of these matters, learned Senior Counsel for the appellants argued vehemently for continuation of proceedings before the NCLT during the pendency of the above remanded matters. After reserving these matters, W.P. (C) No. 48 of 2022 was filed by Future Retail Limited and mentioned before this Bench on 27.01.2022. We are of the opinion that the facts pleaded and arguments raised in the writ petition may have a bearing on the above-mentioned relief. We, therefore, consider it apposite to defer our orders in this context. We will consider this relief at the time of hearing of aforesaid writ petition.**

**Post these matters along with W.P. (C) No. 48 of 2022.**

**After the pronouncement of this judgment, learned Senior Counsel for the appellant, Mr. Harish Salve sought posting of all these matters before one Bench. In view of the prayer made, we request the Chief Justice of Delhi High Court to post all these matters before one Bench.”**

11. On 03.02.2022, when the matter was taken along with W.P. (C) 48 of 2022, learned Senior Counsel, Mr. Harish Salve appearing for the petitioners submits that the NCLT proceedings for grant of final approval of the proposed Scheme ought to continue as the culmination in the final order would take six to eight months for completing all the steps as required under the Companies Act, 2013. He took us through the written submissions filed on 09.01.2022, wherein the following stages were listed:

<b>S.No.</b>	<b>Process</b>
1	Pronouncement of Order by NCLT, Mumbai bench
2	Receipt of admission stage order from NCLT
3	Dispatch of Notice/ addendum to Notice
4	Advertisement of Notice in Newspaper in Form CAA-2 (not less than 30 days before the date of meeting)
5	Notice u/s. 230(5) to the regulatory authorities
6	Filing of requisite documents with ROC, RD and OL



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

Mr. Salve stated that it would take six to eight months for completing all the fifteen steps set out above. He finally submitted that it is only when the final Scheme is sanctioned by the NCLT that the retail assets of FRL would get alienated. So long as the final order of sanctioning is not passed by the NCLT, Amazon is not prejudiced in any manner.

12. Mr. Mukul Rohatgi, learned Senior Counsel appearing on behalf of FCPL has submitted that the Competition Commission of India has revoked initial Amazon-FCPL share purchase, which effectively nullifies the arbitration. He submits that these facts have bearing on the continuation of the proceedings which needs to form a part of consideration. Accordingly, he submits that he is willing to argue on the aforesaid consideration before the High Court in remand.
13. On the contrary, Mr. Gopal Subramaniam, learned Senior Counsel appearing for Amazon submitted that up till now FRL has conducted NCLT proceedings in contravention of the order of the Emergency Arbitrator as well as the Enforcement order passed by the learned Single Judge of

Delhi High Court in OMP (ENF) (Comm) No. 17 of 2021. He stated that the order of this Court dated 01.02.2022 has clearly remanded the matter for reconsideration by the High Court. If this Court were to grant any ad-interim relief, then this Court would be binding the High Court as to the possible view to be taken thereafter.

14. Mr. Aspi Chinoy, learned Senior Counsel appearing for the Amazon submits that FRL and FCPL are not entitled for any interim relief as they have not challenged the initial order of the Emergency Arbitrator, which is binding on them. Lastly, Mr. Ranjit Kumar, learned Senior counsel appearing for the Amazon, submits that FRL has already undertaken to complete eight out of the fifteen steps listed above.
15. The aforesaid submission, is also accepted by Mr. Harish Salve, learned Senior Counsel appearing for FRL, that the proceedings before the NCLT have reached the stage listed at serial no. 8 (Meeting of the shareholders and creditors) as indicated in the abovementioned chart. He further contended that it would take 6-8 months to complete the entire process and for actual sanctioning of the Scheme by

the NCLT. In this context, if an order is passed, by the Arbitral Tribunal, in favour of FRL, then it will be difficult to initiate fresh proceedings before NCLT at that stage. It is his submission that FRL is incurring expenditure everyday and there is an imminent threat of insolvency. Any delay in the proceedings before the NCLT will have serious ramifications and virtually render the agreement between FRL-Reliance group redundant. Furthermore, the livelihood of 22,000 employees of FRL are also at stake. In the same breath, he has submitted that continuation of the NCLT proceedings will not adversely affect Amazon in any manner.

16. In view of the above submissions, we grant liberty to FRL to approach the High Court by filing an application seeking continuation of the NCLT proceedings beyond the 8<sup>th</sup> Stage (Meeting of Shareholders and creditors). Accordingly, we request the learned Single Judge of the Delhi High Court, to consider all the contentions raised by both the parties in this regard and pass appropriate order as to continuation of the NCLT proceedings beyond the stage mentioned at serial

no. 8 and other regulatory approvals expeditiously, uninfluenced by any observations made herein.

17. Civil Appeals are disposed of in terms of the aforesaid order.

.....CJI.  
(N. V. RAMANA)

.....J.  
(A.S. BOPANNA)

.....J.  
(HIMA KOHLI)

**NEW DELHI;**  
**FEBRUARY 15, 2022**