

## STATUS REPORT

### **Futurefone Limited (“FLFL”)**

Futurefone Limited (FLFL) has issued unsecured, **Rredeemable, rated, listed, principal protected, secured, non-convertible bonds (“Bonds”)** aggregating upto **Rs. 350,00,00,000 (Rupees Three Hundred and Fifty Crores)**, by way of private placement issue under the Debenture Trust Deed dated 04.02.2020 (DTD).

### **ISIN : INE0BNZ07015**

The credit rating of NCDs issued by FLFL has been downgraded in November 2020. The Sole Debenture sole holder was informed about the same and various legal actions were taken upon instructions of the sole Debenture holder.

As per the instructions of sole Debenture holder appropriate legal action has been initiated. Section 7 of Insolvency and Bankruptcy Code 2016 (“**IBC**”) was initiated against corporate guarantor Future Lifestyle Fashions Limited under options cum indemnity agreement dated 30<sup>th</sup> January, 2020. Mr. Ravi Sethia has been appointed as Interim Resolution Professional (**IRP**) and subsequently confirmed as Resolution Professional (**RP**). Debenture Trustee has filed claim form. The CIRP process is still in process. The COC members are in process and RP has filed an Application for further extension of CIRP Period.

During the 24<sup>th</sup> COC Meeting, the RP informed COC Members that, the successful Resolution Applicant (Space Mantra Private Limited) filed an Application before the Hon’ble NCLT with the following prayers (a) To Set aside LoI dated 27<sup>th</sup> September 2024 and (b) To Refund of EMD of INR 2 crores. The COC and RP are making appropriate representations before the Court and the matter is still pending before the Court. The matter is still pending before the Court. Further Debenture Trustee is attending the COC Meetings along with sole Debenture holder.

As per the instructions of sole Debenture holder appropriate legal action has been initiated under section 95 of IBC code, against Personal Guarantor Mr. Kishor Biyani. Mr. G. Ramachandran is appointed as IRP in the matter. The CIRP process against Personal Guarantor Mr. Kishor Biyani is in process. As per instruction from sole Debenture holder the withdrawal application has been filed with NCLT Mumbai and NCLT vide order dated 08.07.2025 has allowed withdrawal application.

The Debenture Trustee, acting in the capacity of Authorized Representative (“AR”) of the along with the sole debenture holder, attended all 35 meetings of the Committee of Creditors (“CoC”). During the 34<sup>th</sup> meeting of the CoC, the issue concerning the continuously increasing CIRP costs and the absence of any prospective Successful Resolution Applicant (“SRA”) willing to take over the Corporate Debtor was deliberated upon at length. Considering the facts and circumstances of the Corporate Insolvency Resolution Process (“CIRP”), the members of the CoC discussed the proposal for liquidation of the Corporate Debtor under the provisions of the Insolvency and Bankruptcy Code, 2016.

Pursuant thereto, the Resolution Professional (“RP”) placed before the CoC the resolution proposing liquidation of the Corporate Debtor and circulated the same for voting. Upon conclusion of the voting process, the CoC approved the proposal for liquidation with the

requisite majority in accordance with the applicable provisions of the Code.

The RP informed the CoC that an appropriate application seeking liquidation of the Corporate Debtor shall be filed before the Hon'ble National Company Law Tribunal ("NCLT").

Further, the RP expressed his inability to continue with the assignment and accordingly tendered his resignation from the process. The RP and his team requested the CoC members to consider and nominate the name of a proposed Liquidator for appointment by the Hon'ble NCLT. The matter regarding nomination of the Liquidator is presently under consideration of the CoC.