STATUS REPORT

B9 Beverages Limited

Catalyst Trusteeship Limited is acting as the Debenture Trustee in relation to the Unlisted, Secured Non-Convertible Debentures issued by B9 Beverages Limited ("Issuer") under various ISINs. Pursuant to defaults committed by the Issuer in servicing its obligations under the Debenture Documents, the Debenture Trustee has from time-to-time convened meetings of the Debenture Holders and undertaken voting processes for obtaining instructions with respect to enforcement action and legal remedies available under the Transaction Documents and applicable law.

Date wise updates

13.10.2026

The matter was listed before the Hon'ble Tribunal on 07.10.2026. Hon'ble NCLT noted that proof of service was already taken on record on 13.05.2026. However, as the Respondent remained unrepresented, the Tribunal, in the interest of justice, permitted the Petitioner to serve notice again through dasti (personal service) to ensure that the Respondent is given another opportunity to appear. The Petitioner has been directed to complete service within one week and file proof of service before the next hearing. The matter is next listed on 09.12.2026.

07.08.2026

The matter was listed before the Hon'ble Tribunal on 05.08.2026. However, due to paucity of time, the matter was adjourned and is now scheduled for hearing on 07.10.2026.

01.07.2026

Earlier in the month of March 2026, Issuer had requested deferment of repayment obligations till 30.06.2026 for repayment of the outstanding dues. The said communication had been circulated by the Debenture Trustee to the Debenture Holders, however, no official communication was received from the Issuer on or before 30.06.2026 regarding repayment of the outstanding dues. Further, no subsequent official communication has been received from the Issuer regarding the proposed timeline or arrangement for repayment of the outstanding dues.

14.05.2026

The matter was listed before the Hon'ble Tribunal on 13.05.2026. However, as no representative appeared on behalf of the Issuer Company, the matter was adjourned and is now scheduled for hearing on 05.08.2026.

30.04.2026

Service of notice upon the Issuer was completed in the proceedings filed under Section 71(10) of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, New Delhi Bench and the matter is listed on 13.05.2026

22.04.2026

The Hon'ble National Company Law Tribunal, New Delhi Bench issued notice to the Issuer in the proceedings filed under Section 71(10) of the Companies Act, 2013.

18.04.2026

Upon completion of scrutiny by the Registry, the petition filed under Section 71(10) of the Companies Act, 2013 stands registered before the Hon'ble National Company Law Tribunal, New Delhi Bench and is listed for hearing on 22.04.2026.

25.03.2026

The default committed by the Issuer Company is continuing in nature, and in the absence of approval from the majority of the Debenture Holders, as required under the transaction documents, the Debenture Trustee, with a view to protecting the interests of the Debenture Holders and ensuring recovery of the outstanding dues, has filed a petition under Section 71(10) of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, New Delhi Bench, against the Issuer.

The matter is presently pending scrutiny before the Registry. However, in the event the Issuer makes full repayment prior to the initiation/admission of the legal proceedings, the Debenture Trustee shall not proceed further with the petition. In case the payment is received subsequent to the filing of the petition, the Debenture Trustee shall take appropriate steps for withdrawal of the legal proceedings.

20.03.2026

The Issuer addressed a communication to the Debenture Trustee stating that it was facing liquidity challenges and was in the process of finalising a framework agreement with its lenders for recapitalisation. The Issuer requested deferment of repayment obligations till 30.06.2026 for

repayment of the outstanding dues. The said communication has been circulated by the Debenture Trustee to the Debenture Holders without prejudice to the rights and remedies available under the Transaction Documents and applicable law.

07.01.2026

The Debenture Trustee declared the voting results in respect of the proposed legal proceedings. None of the proposed resolutions received approval from more than 50% of the outstanding Debenture Holders and accordingly none of the resolutions stood approved under the Debenture Trust Deed.

29.12.2025

The Debenture Trustee issued reminders to the Debenture Holders to cast their votes and further circulated the Issuer's request letters together with the Trustee's response thereto for consideration of the Debenture Holders.

24.12.2025

The Debenture Trustee has initiated the e-voting process in relation to the following proposed legal actions:
(i) filing of application under Section 71(10) of the Companies Act, 2013;
(ii) institution of Summary Suit under Order XXXVII of the Code of Civil Procedure, 1908; and
(iii) filing of application under Section 7 of the Insolvency and Bankruptcy Code, 2016.
The voting process shall remain open till 04.01.2026

17.12.2025

The Debenture Trustee circulated the minutes of the meeting held on 12.12.2025 and informed the Debenture Holders that resolutions for voting would be circulated separately.

12.12.2025

Meetings of Debenture Holders were conducted wherein discussions took place regarding initiation of legal proceedings including proceedings under Section 71(10) of the Companies Act, 2013, Summary Suit proceedings and proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016.

09.12.2025

The Debenture Trustee issued notices convening meetings of the Debenture Holders scheduled on 12.12.2025 to deliberate upon further legal remedies and enforcement measures against the Issuer.

25.11.2025

The Debenture Trustee declared the revised voting results. The resolution approving enforcement action received assent from majority holders of the outstanding debentures and accordingly the requisite majority under the Debenture Trust Deed stood achieved and the resolution stood approved.

14.11.2025

Pursuant to a request received from one of the institutional Debenture Holders, the Debenture Trustee has reopened the voting process from 14.11.2025 till 19.11.2025 to seek instructions regarding enforcement action.

11.11.2025

The Debenture Trustee declared the results of the voting conducted between 29.10.2025 and 05.11.2025. Since the requisite majority under the Debenture Trust Deed was not achieved, the resolution for enforcement action stood disapproved.

28.10.2025

A further meeting of the Debenture Holders was held wherein discussions were undertaken regarding the status of the outstanding debentures and the proposed enforcement action. It was further decided to reopen the voting process for seeking instructions from the Debenture Holders regarding enforcement action to be initiated by the Debenture Trustee.

27.10.2025

The Issuer communicated a proposed repayment schedule to the Debenture Trustee, inter alia stating that:
(i) interest and penal interest till 31.10.2025 would be paid by 30.11.2025;
(ii) interest and penal interest till 30.11.2025 would be paid by 31.12.2025; and
(iii) redemption of all debentures together with outstanding interest and penal interest would be completed by 31.12.2025. The said communication has been circulated by the Debenture Trustee to the Debenture Holders without prejudice to the rights and remedies available under the Transaction Documents and applicable law.

16.10.2025

The Debenture Trustee circulated the minutes of the meeting held on 15.10.2025 and initiated the voting process seeking instructions from Debenture Holders regarding enforcement action. The voting window was scheduled from 17.10.2025 till 27.10.2025.

15.10.2025

A meeting of the Debenture Holders was conducted in virtual mode wherein discussions were held regarding the continuing defaults committed by the Issuer and possible enforcement action to be initiated by the Debenture Trustee under the Transaction Documents.

06.10.2025

The Debenture Trustee issued a notice convening a meeting of the Debenture Holders in respect of the Non-Convertible Debentures issued by the Issuer to discuss the defaults committed by the Issuer and the further course of action in relation thereto.