

Vijaykumar V Iyer

Deloitte India Insolvency Professionals LLP, One International Center, Tower 3, 32nd Floor,
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INTIMATION LETTER/EMAIL - ALL THE EMPLOYEES / PERSONNEL OF THE COMPANY

Ref No.: INFRLIP/005

July 20, 2022

To,

All the Employees / Personnel of Future Retail Limited

Respected Sirs / Ma'ams,

Subject: Intimation regarding the appointment of the Interim Resolution Professional by National Company Law Tribunal, Mumbai Bench ("NCLT") under the Insolvency and Bankruptcy Code, 2016 in case of Future Retail Limited ("Corporate Debtor")

I, Vijaykumar V. Iyer, having my business address at Deloitte India Insolvency Professionals LLP, One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai, Maharashtra, 400013, would like to notify you as under:

- A. Pursuant to an application filed by Bank of India before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("**Code**"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("**CIRP**") of the Corporate Debtor vide its order dated 20 July 2022 ("**CIRP Order**"). The NCLT has appointed the undersigned, i.e., Vijaykumar V. Iyer as the Interim Resolution Professional ("**IRP**") vide the CIRP Order. A copy of the CIRP Order is attached herewith.
- B. By virtue of the provisions of Code read with the CIRP Order, I would like to please inform you that from the date of appointment of IRP, i.e. w.e.f. 20 July 2022:
 - a) the management of the affairs of the Corporate Debtor shall vest in the IRP;
 - b) the powers of the board of directors stand suspended and are to be exercised by the IRP;

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- c) the officers and managers of the Corporate Debtor shall report to the IRP and provide access to such documents and records of the Corporate Debtor as may be required by the IRP;
 - d) the financial institutions maintaining accounts of the Corporate Debtor shall act on the instructions of the IRP in relation to such accounts and furnish all information relating to the Corporate Debtor available with them to the IRP.
- C. In view of the above, all the employees / personnel of Corporate Debtor are hereby requested to continue with roles and responsibilities as per the applicable laws and the instructions given by me.
- D. Further as per Section 19 of the Code and the CIRP Order, all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the management of the Corporate Debtor are under legal obligation to extend every assistance and co-operation to the IRP as may be required by IRP in managing the affairs of the Corporate Debtor. In view of the same, you are requested to extend all your co-operation to me as and when required by me or my authorized representatives to carry out my duties as IRP.
- E. In view of the above, pursuant to the said CIRP Order, you are requested by this notice of intimation to refrain from doing any act, deed or represent in any manner whatsoever to the disadvantage of the Corporate Debtor or which will create hindrance for the IRP to keep the Corporate Debtor as going concern. As and when required and called for, you are also requested to hand over all the documents or any other materials relating to the Corporate Debtor which are in your possession to the undersigned or my authorized representatives to assist IRP to carry out the function of CIRP.
- F. By virtue of the provisions of Section 13 read with Section 14 of the Code, a moratorium period has been declared vide the Order *inter alia* prohibiting the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any Court of law, tribunal, arbitration panel or other authority. The moratorium shall be effective till the date of the completion of the CIRP or the approval of liquidation of the Corporate Debtor by the NCLT.

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- G. The IRP shall be making the public announcement in accordance with regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) inviting claims from all creditors of the Corporate Debtor within the timelines prescribed under the CIRP Regulations. All claims submitted in accordance the CIRP Regulations shall, upon their verification and subsequent admission, be dealt with as per the provisions of the Code.

In case you need any clarifications on any of these issues you are requested to contact me, the undersigned at the address given herein under:

- a. Correspondence Address: Deloitte India Insolvency Professionals LLP,
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Mumbai, Maharashtra, 400013
- b. Contact No: +91 22 6185 5161
- c. Email: infrlip@deloitte.com

Yours faithfully,



Vijaykumar V. Iyer

Interim Resolution Professional for Future Retail Limited

Insolvency Professional - Regn. No.: IBBI/IPA-001/IP-P00261/2017-2018/10490

Authorisation for assignment No: AA1/10490/02/150323/103976 (valid till 15 March 2023)

Registered Address and Communication Address:

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Please email your responses to infrlip@deloitte.com

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Encl: Copy of the CIRP Order