

Frequently Asked Questions by Fixed Deposit Holders in Future Enterprises Limited (FAQs)

These FAQs have been prepared by the Resolution Professional (“RP”) of Future Enterprises Limited (“Corporate Debtor”) to provide answers to the questions being commonly asked by Fixed Deposit (“FD Holders”) holders on emails / phones. The FAQs will be updated from time to time. Please note that the answers to the FAQs do not, and are not intended to, constitute legal advice by RP, and, wherever necessary, FD Holders may seek independent expert advice.

1. Background of Corporate Insolvency Resolution Process

Pursuant to an application filed by Foresight Innovations Private Limited before the Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT”) in terms of Section 9 of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with the rules and regulations framed thereunder, the Hon'ble NCLT admitted the said application and ordered the commencement of Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor by its order dated 27th February 2023 (“CIRP Order”) and appointed Mr. Jitendra Kothari as the Interim Resolution Professional (“IRP”). Thereafter, the Committee of Creditors (“CoC”) of the Corporate Debtor resolved to appoint the undersigned, Mr. Avil Menezes, as the RP in place of the IRP. By its order dated 22nd June 2023, the Hon'ble NCLT confirmed the appointment of the undersigned as the RP of the Corporate Debtor.

2. Do I need to file the claim form through the claim portal <https://felindia.in/cirp/claims.html> / or I can file it through email?

As per Regulation 8A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”),

*“...a person claiming to be a creditor in a class shall submit claim with proof to the interim resolution professional in electronic form in **Form CA** of the Schedule-I”*

(Emphasis Supplied)

In accordance with the above regulation, for filing your claim, please go to the CIRP section at <https://felindia.in/cirp/claims.html>. RP has provided the facility of submitting claim forms through the claim management process <http://www.felcirp.dcirrus.co> to ease out the process of claim filing. The portal will also be used to assist the RP as a robust mechanism to store large volumes of claim forms and supporting documents, claim reconciliation, and communicate with claimants regarding the acceptance, revision, or rejection of their claims.

The FD Holders are requested and encouraged to file their claims through the claim management portal. The process of filing the claim can be accessed through <https://felindia.in/cirp/claims.html>. If, due to any unavoidable reasons, any FD Holder(s) is not able to submit the claim through the above portal, such FD Holder(s) can submit their claims to RP by email at fel.fdclaims@gmail.com.

3. Who is an authorized representative? Why do FD Holders need an authorized representative? How to choose an authorized representative?

An authorized representative is a registered insolvency professional who gets the highest number of votes by a certain class of creditors (FD Holders, in this case) in Form CA received by IRP/RP and is appointed as the authorized representative under Section 21 (6A) (b) of the Code read with Regulation 16A of the CIRP Regulations to represent and act on behalf of such class of creditors during CIRP.

As per Section 25A of the Code read with Regulation 16A of the CIRP Regulations, the authorized representative shall have the right to participate and vote in meetings of the CoC on behalf of the class

of creditors he represents (FD Holders, in this case) in accordance with the prior voting instructions of such creditors obtained through physical or electronic means.

FD Holders need to select one authorized representative out of the three insolvency professionals whose names are given in the public announcement. While filing the claim form, FD Holders need to provide, in serial number 11 of Form CA, the name of one insolvency professional who he/ she chooses as their authorized representative (out of the three names in the public announcement).

As per the public announcement dated 08th March 2023, the last date for filing of claims by creditors of the Corporate Debtor was 21st March 2023. Basis claims filed by FD Holders, Mr. Ashish Vyas has been appointed as the authorized representative of FD Holders by order dated 09th May 2023 of the Hon'ble NCLT.

4. Does a foreign resident need to get the claim form attested by the Indian embassy?

No

5. Does the affidavit need to be on stamp paper?

Not required

6. Is there a need to submit the claim with the help of an advocate?

There is no legal requirement to file the claim through a lawyer. The FD Holders can go to the claims management portal <https://felindia.in/cirp/claims.html> and follow the step-by-step guide which shall help them submit the form on their own. However, the FD Holders may choose to get legal assistance if they so desire and at their own cost.

7. Can a claimant appoint a representative to sign the Form on his behalf?

Yes, subject to the representative having a valid authority/ Power of Attorney in his/ her favor.

8. What supporting documents of proof needed to be attached to the claim form?

Documents that need to be uploaded/attached with the claim form include KYC documents e.g., PAN card, Aadhar card, Passport, Voter ID, etc., FD receipts, payment receipts, copy of the canceled cheque, Power of Attorney (if applicable) and any other document to substantiate their claim.

9. Will the deadline for filing the claims be extended? Will the deadline for filing forms be extended for persons staying outside India?

As per the public announcement dated 08th March 2023, the last date for filing of claims by creditors of the Corporate Debtor was 21st March 2023.

Regulation 12 of the CIRP Regulations provides as follows –

“12. Submission of proof of claims

(1) Subject to sub-regulation (2), a creditor shall submit claim with proof on or before the last date mentioned in the public announcement.

(2) A creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date.

(3) Where the creditor in sub-regulation (2) is a financial creditor under regulation 8, it shall be included in the committee from the date of admission of such claim:

Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.”

(Emphasis Supplied)

In the matter of *Twenty First Century Wire Rods Ltd. and EARC Pvt. Ltd. v. Adel Landmarks Ltd.*, the Hon’ble NCLT, Principal Bench observed that when the CIRP has not reached the stage of approval of the resolution plan by the CoC, a claim submitted by a creditor cannot be rejected by a resolution professional merely on the ground of delay in filing it.

10. Please reach out to the following for assistance in filing the claim-

Harendra Solanki
Mobile no. +91 8693053567
Email ID – fel.fdclaims@gmail.com

Notes:

All the relevant information pertaining to the CIRP of the Corporate Debtor would be regularly uploaded on the website of the Corporate Debtor, which may be accessed at: <https://felindia.in/cirp/claims.html>. You are requested to keep yourself updated with the same.

Yours faithfully,



Regards,
Avil Menezes
As Resolution Professional of Future Enterprises Limited
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