

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

**IA No.2301/2023**

**In**

**C.P. (IB) No. 527/MB/2022**

Under Section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016

**M/s Exbuzz Fire and Security Pvt. Ltd.**

Having address at- Unit NO. 124-125,  
Linkway Estate, 1<sup>st</sup> Floor, Linking Road,  
Near Chincholi Fire Brigade, Malad (West),  
Mumbai-400064

**.... Applicant**

**Versus**

**M/s Future Retail Limited**

**(Through IRP Vijaykumar V. Iyer)**

Having address at- 2<sup>nd</sup> Floor, Future Group  
Office, SOBO Brand Factory, Pandit Madan  
Mohan Malviya Marg, Cross Road, Haji Ali,  
Tardeo, Mumbai- 400034

**.... Respondent No. 1**

**Vijay V. Iyer**

**(Interim Resolution Professional for Future  
Retail Limited, Deloitte India Insolvency  
Professionals LLP, One International  
Centre, Tower 3, 32<sup>nd</sup> Floor, Senapati  
Bapat Marg, Elphinstone Road (West),  
Mumbai- 400013**

**.... Respondent No. 2**

*In the matter of*

**Bank of India**

**...Financial Creditor**

**Versus**

**Future Retail Limited**

**...Corporate Debtor**

**Order Delivered on :- 15/01/2024**

***Coram:***

**Mr. Anil Raj Chellan  
Member (Technical)**

**Mr. Kuldip Kumar Kareer  
Member (Judicial)**

***Appearances:***

For the Applicant : None

For the Respondent : Adv. Harit Lakhani

**ORDER**

***Per: - Mr. Kuldip Kumar Kareer, (Member Judicial)***

1. The present Interlocutory Application has been filed by the Applicant i.e. M/s Exbuzz Fire and Security Pvt. Ltd. against the rejection of claim submitted with the Resolution Professional. It has been prayed as under in the application: -

(i). Take the present application on record into consideration; and

- (ii). Direct the RP to re-consider, re-examine and/or accept the claim on the basis of the accounts and evidence and if the evidence corroborates the claim, the same should also be taken into account while finalizing the claim of the Applicant herein as per rules;
  - (iii) Directed the RP to consider the evidence filed in support of claim and seek further documents, evidence or information, is so needed; and
  - (iv) Pass such other/further appropriate Order(s), Direction(s) as may be deemed fit and proper by this Hon'ble Court under the facts and circumstances of the present case.
2. The application has been resisted by the Respondent/Resolution Professional. In the reply filed by the Resolution Professional, it has been pleaded that the Applicant submitted a claim form dated 10.08.2022 in (Form-B) claiming an amount of Rs. 99,30,032.03/-. It is further submitted in the reply that on perusal of the documents submitted by the Applicant along with claim Form-B, it was found that the claim was not against the Corporate Debtor but against Future Market Networks Limited which is a different entity. Thereafter, an email dated 30.10.2022 was sent to the Applicant to produce relevant documents i.e. ledger copies etc. to substantiate the claim. In its reply email dated 31.10.2022, all the documents submitted by the Applicant pertain to Future Market Networks Limited with the result that the claim could not be verified by the Respondent/Resolution Professional. The other averments made in the application have been denied as wrong and, in the end,, a prayer for dismissal of the application has also been made.
3. In the rejoinder filed by the Applicant, it has been claimed that the Future Retail Private Limited and Future Market Networks Limited are part of the

same group and only an artificial divide has been created between the sister companies and the claim of the Applicant cannot be deflected on this false and frivolous ground.

4. We have heard the Counsel for the Resolution Professional and gone through the record.
5. On perusal of the record reveals that all the documents submitted by the Applicant along with the claim form clearly indicate that so-called claim amount is shown to be due from Future Market Networks Limited. The ledger account annexed by the Applicant with the claim form also refers to Future Market Networks Limited. It has not been disputed that Future Market Networks Limited is a separate corporate entity and is not in CIRP. Therefore, merely on account of the fact that, it is a group company of the Corporate Debtor, the claim cannot be admitted against the CIRP. The remedy available with the Applicant is to proceed against M/s Further Market Networks Limited to enforce its claims, if any, before any appropriate forum or a court of law having the competent jurisdiction in the matter. The Resolution Professional has rightly rejected the claim and there is no illegality or infirmity in the treatment of the claim by the Resolution Professional.
6. As a result of the above discussion, the **IA No. 2301/2023 is dismissed as disposed of** as being devoid of any merits.

Sd/-

**ANIL RAJ CHELLAN**  
**(MEMBER TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER**  
**(MEMBER JUDICIAL)**