



**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

IA 2590 of 2025

under Section 60(5) read of the Insolvency and
Bankruptcy Code, 2016

Avil Menezes

Interim Resolution Professional

of Future Corporate Resources Private Limited

...Applicant

**Central Depository Services (India) Limited And
Ors**

...Respondent

In the matter of

COMPANY PETITION NO. 1113 OF 2022

CENTRAL BANK OF INDIA

...Petitioner/Financial Creditor

V/s

FUTURE CORPORATE RESOURCES PRIVATE
LIMITED

...Respondent/Corporate Debtor

Order delivered on: 31.10.2025

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Appearances:

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)



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C.P.(IB) NO. 1113 (MB) OF 2022

For the Applicant : Mr. Dhrupad Vaghani a/w Mr. M. K.

For the Respondents : Mr. Suraj Chaudhary Mr. Abhay Chauhan, Mr. Ajit Shah Mr. Parikshit Pania, Mr. Ajit Singh Tawar and Mr. Prakhar Tandon.

ORDER

1. This Application IA 2590/2025 was filed by Mr. Avil Menezes, (Applicant) Interim Resolution Professional of Future Corporate Resources Private Limited under section 60(5) READ of the Insolvency and Bankruptcy Code, 2016, seeking following reliefs:-
 - a) *Allow this Application;*
 - b) *To remove the debit freeze on the Demat Account having Client ID: 00009754 of the Corporate Debtor with immediate effect;*
 - c) *Pass such order(s) and /or direction(s) in the interest of justice which this Hon'ble Tribunal deems fit.*
2. The Applicant is the Interim Resolution Professional of the Corporate Debtor, whose CoC in its meeting vide on 05th December 2024 decided to undertake a process for the sale of certain assets of the Corporate Debtor under Regulation 29 of the CIRP Regulations in addition to the process for submission of resolution plans.
3. The Corporate Debtor holds shares in its group companies under the demat accounts having Client ID No. 00009754 ("Demat Account"), inter alia the following:



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- (i) 0.82% Equity Shares of Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited).
 - (ii) 2.22% Equity stake in Shendra Advisory Services Private Limited (in liquidation) ("Shendra Advisory") which translates to 1.09% Equity stake in Generali Central Insurance Company Limited (formerly known as Future Generali India Insurance Company Limited). Shendra Advisory is in voluntary liquidation from 27 April 2022. The distribution of assets in Shendra Advisory happened on 06 March 2025 post which the Corporate Debtor holds 1.09% in Generali Central Insurance Company Limited (formerly known as Future Generali India Insurance Company Limited).
4. The Applicant came to know about debit freeze on said account from Respondent No. 4 Samurai Securities Pvt. Ltd., the prospective buyer. Upon Respondent No. 4's enquiry with Respondent No. 1 on the reason for such debit freeze and the steps required to be taken to unfreeze the same, Respondent No. 1 informed that the debit freeze on the Demat Account was initiated based on the instructions received from Respondent No. 2 BSE Limited and asked Respondent No. 4 to provide with confirmation from Respondent No. 2 for lifting of the debit freeze. Furthermore, the reason for the freeze was stated as "SEBI Directive".
5. Thereafter, the Applicant issued letter to Respondent No. 2 and Respondent No. 1 copying Respondent No. 4 wherein the Applicant informed Respondent No. 1 and 2 regarding the initiation of the CIRP of the Corporate Debtor and sought to remove the debit freeze on the Demat Account



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6. The Respondent No. 2 then responded vide email stating that the debit freeze on the Demat Account was pursuant to the default committed by Future Retail Limited ("FRL") in paying the Annual Listing Fee to Respondent No. 2 as per the listing agreement entered into by and between Respondent No. 2 and FRL
7. The Applicant further addressed a letter to Respondent No. 2 and Respondent No. 1 reiterating the facts as mentioned in the letter dated 25th February 2025 and also apprising Respondent No. 1 and Respondent No. 2 that such debit freeze is in turn obstructing the duty of the Applicant in taking control of the assets of the Corporate Debtor. As on the date of filing of this Application, there is no response from Respondent No. 1 and Respondent No. 2.
8. Respondent No. 2 BSE has filed its reply contending that the Hon'ble Supreme Court and Hon'ble National Company Law Appellate Tribunal ("NCLAT") are presently seized of similar issues in Appeals filed by BSE in their respective jurisdictions. It has filed Civil Appeal No. 7038 of 2025 before the Hon'ble Supreme Court of India, BSE has impugned Order dated 30.04.2025 passed by the Hon'ble SAT in Appeal No. 569 of 2023 and the Hon'ble Supreme Court is stated to have stayed the operation of order dated 30.4.2025. Further, its appeal against Order dated 31.07.2024 passed by the Bench III, Mumbai of this Tribunal in the matter of Mrudula Brodie v. NSE & Ors is pending before Hon'ble NCLAT in Company Appeal (Ins.) (AT) 1862 of 2024, however, there is no stay against the said order.
9. Respondent No. 3 SEBI has filed the reply stating that Standard Operating Procedure regarding Actions for Non-Payment of Annual Listing Fees (ALF) dated 11 February 2021 and bearing reference no. CFD/CMD/AAD/SGIBMIOW/038591 2021



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(“SOP”) carry adequate safeguards to ensure that it does not oven-ide moratorium on enforcement proceedings which may be initiated under any Act by any orders of a Court or a Tribunal. Clause 5 of the SOP dated 11 February 2021 is pertinent in this regard. Clause 5 of the said SOP has been reproduced hereunder for ready reference:

“5. The recognized stock exchanges may keep in abeyance the action against any said entity or withdraw the action in specific cases where specific exemption from compliance with the requirements under the Listing Regulations/moratorium on enforcement proceedings has been provided (or under any Act, Court/Tribunal Orders etc.”

10. Heard the Learned Counsel and perused the material on record.

11. It is noted that a coordinate bench of this Tribunal has passed an Order dt. 31.07.2024 in Interlocutory Application (IB) No. 928 of 2025 in Company Petition (IB) No. 2914 of 2019 [Ms. Mrudula Brodie, Liquidator for Liz Traders and Agents Private Limited v. National Stock Exchange of India Limited (NSE) and Ors. on identical issue issuing directions to the Stock Exchange for lifting the debit freeze. Though said order is in challenge before Hon’ble NCLAT, however, there is no stay on its operation. Para 56 of the said decision is reproduced here as under :

“Therefore, the protection of the corporate debtor's property from attachment and restraint in proceedings related to offenses committed before the initiation of the CIRP continues even during the liquidation process, where the successful sale of assets is affected. In the present case, the freezing of demat account is obstructing the Liquidator from



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selling the shares and obtaining their best value. In light of the aforesaid judgement, such attachment and restraint cannot be allowed to be continued during the proceedings of liquidation under IBC.”

12. It is pertinent to note that in the above, the liquidator was seeking lifting of restraint in liquidation process so as to enable him to sale the assets of Corporate Debtor even though section 14 moratorium ceases to be in operation. The present case is even covered by Moratorium u/s 14 of the Code and no creditor is entitle to enforce security interest, even if it is assumed that Respondent No. 2 has one, during the currency of moratorium. Further, SOP issued by SEBI is categorically clear on this aspect and enables Respondent no. 2 to even relax the restraint imposed in terms of said SOP in case of Moratorium coming into force under any statute. In view of these facts, we have no hesitation to direct Respondent No. 2 to vacate the debit freeze with immediate effect and issue necessary communication to Respondent no. 1 in this relation within 15 days from the date of this order. In case, the Respondent no. 1 does not receive any communication from Respondent No. 2 after expiry of aforesaid period, it shall forthwith remove the debit freeze.

In terms of above, IA 2590 of 2025 is allowed and disposed of.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)