

Proceedings before NCLT allowed, barring the final order, clarifies FRL



Following the Supreme Court order asking the NCLT not to pass a final order on the \$3.4 billion Future-Reliance deal, the Future Group clarified on Monday that the tribunal can issue directions to convene the meetings of shareholders and creditors of the applicant companies including [Future Retail](#) to consider the scheme.

"This statement is being issued in the interest of clarity to avoid any unnecessary speculation based on media reports," Future Retail said in a stock exchange filing.

The Supreme Court earlier today ordered the NCLT not to pass a final order on the Future-Reliance deal. The apex court agreed to hear Amazon's plea against the Delhi High Court verdict staying its single judge directive to maintain status quo on the deal.

Earlier this month, the US e-commerce giant moved the Supreme Court challenging the Delhi High Court order which had stayed the implementation of status quo direction passed by single-judge of the High Court for the Future-Reliance deal.

In August last year, Future had reached an agreement to sell its retail, wholesale, logistics and warehousing units to Reliance.

Subsequently, Amazon dragged FRL into an emergency arbitration before the Singapore International Arbitration Centre (SIAC) over an alleged breach of contract by the Future group.

[Future Retail](#)