

BANK OF INDIA MOVES NCLT AGAINST FUTURE

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Bank of India has moved the National Company Law Tribunal (NCLT), filing a petition to initiate insolvency proceedings against debt-ridden Future Retail.

Earlier this month, Future Retail Ltd. (FRL) had reported a default of Rs. 5,322.32 crore to its lenders on account of the ongoing litigations with e-commerce major Amazon and other related issues.

“Bank of India (BoI) has served an advance intimation of filing an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the company for default on non-payment of monies due in terms of the framework agreement entered into between the company and Bank of India,” FRL said in a regulatory filing.

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