

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI

C. P. NO. 10/03/2016
CA. NO.

PRESENT: SMT. INA MALHOTRA
Hon'ble Member (J)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 20.12.2016**

NAME OF THE COMPANY: M/s. Ansal Properties & Infrastructure Ltd.

SECTION OF THE COMPANIES ACT: 73(4) & 74(3)

S.NO. NAME DESIGNATION REPRESENTATION SIGNATURE

Present: Sh. Abhinav Vashisht, Senior Advocate with Mr. Mudit Sharma and Mr. Tanmaya Nirmal, Advocates for Applicant Company.

Some of the Objectors/Depositors in person.

ORDER

The petitioner seeks further extension of the scheme approved by the erstwhile Company Law Board for repayment of various Fixed Deposits taken from the public. It is submitted that despite their earnest efforts, they could not adhere to the scheme and have defaulted. Only a few of the investors are present in Court. Since the petitioner is praying for a revision of the scheme, it would be expedient to ensure publication effected in English and Hindi in two daily newspapers so as to notify all investors. It is also noticed that the investors are agitated as even the interest on overdue final payments has not been made. The petitioner is directed to work out the proposal to ensure that all interest liability on overdue payment is liquidated.

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2. Ld. Senior Counsel for the petitioner submits that they all overdue FDs upto Rs.25,000/- have been paid. The list of depositors of FDs between Rs.25,000/- & Rs.1.25/- lakhs forms the bulk towards whom the company has defaulted. Certain steps for repayment of major amounts in the month of January are likely to be taken. Accordingly, a fresh proposal for liquidating further liability shall be put forth.

3. Grievance of the hardship applicants also persist. It therefore becomes imperative to view and scrutinize their cases for better transparency. The Hardship Committee, which shall now comprise of Mr. P.K.Mittal, Advocate and the Company Secretary, shall submit the list of the applicants alongwith their details i.e total claim and grounds for hardship and the amount to be disbursed to each in the first week of every month and the final disbursal of these Hardship cases shall be subject to approval of this Bench. The Hardship cases be put up on the 13th of every month, or on the next working day, should it be a holding.

4. With respect to the fresh proposal the petitioner company shall first ensure that the interest liability is liquidated towards all so as to assuage the grievances of the depositors pending final repayment. The petitioner shall also submit the following:

(a) A list of FDs fully liquidated since the sanction of the scheme.

(b) List of FDs partially liquidated or totally unpaid and the time period for final repayment. While submitting this list, provision for their quarterly payment of interest be made for which post dated cheques would be issued.

5. To come up on 13.01.2017.



प्रेमचन्द / Prem Chand 27/12/16
 सहायक निदेशक / Assistant Director
 राष्ट्रीय कम्पनी विधि अदिकरण / National Company Law Tribunal
 भारत सरकार / Govt. of India
 नई दिल्ली / New Delhi

Sd-
 (Ina Malhotra)
 Member Judicial