

COMPANY LAW BOARD  
NEW DELHI BENCH  
NEW DELHI

C.P. No. 25/9/2014-CLB

C.A. No. 15/2016

Present: SHRI B.S.V. PRAKASH KUMAR,  
MEMBER (JUDICIAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE COMPANY  
LAW BOARD ON 28.04.2016 AT 10:30 A.M.

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

SECTION OF THE COMPANIES ACT: U/R 44 of CLB Regulations, 1991

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Mr. Saurabh Kalia	} Adus. ORDER	} Petitioner/ Applicant	} Mishra
2.	Ms. Aishwarya Mishra			

The applicant company filed this CA stating that it could not make repayments from 5.10.2015 till date in the timelines given in the order dated 30.12.2014 passed by Bench-3 of CLB for the following reasons.

The reasons for failure on the part of the company - the counsel submits are that an unexpected demand of the statutory charges/dues for an amount of ₹235crores befell the company in the flagship project of it; there was unexpected delay in getting approval of Detailed Project Report (DPR) and revised layout of the township, which resulted into delay in recovering the dues ₹900crores outstanding from the FSI buyers in the project. Apart from the above, the counsel submits that the settlement in one of the projects on NH-1 with collaborator has resulted in delay in launching the Project and thereby deferment suggested in the cash flow.



Contd....2/-

The counsel says that the company filed this CA seeking one year extension to repay this payment defaulted from 5.10.2015 till date, accordingly to restructure payments in the order passed on 30.12.2014.

2. The Counsel further submits that this company is likely to get private equity investment into the company; secured loan on unencumbered projects relating to High-tech township projects will rise. And that additional money is likely to come into the company, for the New Integrated Licensing Policy (NILP) being notified, as 1.5 Million Sq. fts additional FSI will be tradable by the company.

3. Since money is likely to come into the company, the counsel submits that it will be in a position to clear these defaults within the time as mentioned in the affidavit filed on the company's behalf.

On hearing the submissions of the Counsel, it appears that the company is asking modification of the order passed on 30.12.2014 for further extension of time as to future payments also, but that is not possible, because in that order itself, extension scheme was approved u/s 74(2) in place of the time mentioned in the deposit agreements. For there being an order already extending time giving break-up to the payments, to my mind, it is not right to modify that order anymore.

5. As to the amount fell due to the depositors from 5.10.2015 till date, the counsel submitted that the company would repay the same, side by side to the repayments to be made as per the scheme dated 30.12.2014.

Having this Bench noticed that dues from 5.10.2015 till date aggregating to around ₹30crores, this Bench hereby directs the company to repay the dues of ₹30crores in four months in four equal installments of ₹7.5crores each starting from May, 2016 till August 2016.

If the company fails to repay ₹30crores as mentioned above, this order stands dismissed in respect of ₹30crores fell due up to 30.4.2016.

Accordingly, this application is hereby disposed of.

Under Regulation 29(4) of  
the CLB Regulations, 1991

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On 11/5/2016

(B.S.V.PRAKASH KUMAR)  
MEMBER(JUDICIAL)



*Prem Chand*  
प्रेमचन्द / Prem Chand  
न्यायपीठ अधिकारी / Bench Officer  
कम्पनी विधि बोर्ड, Company Law Board  
भारत सरकार / Govt. of India  
नई दिल्ली / New Delhi