

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

109(ND)2016

CORAM:

**PRESENT: MS. INA MALHOTRA
HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 20.02.2020.**

NAME OF THE COMPANY: M/s. Ansal Housing & Construction Ltd.

SECTION OF THE COMPANIES ACT: 74(2)

| S.NO. | NAME | DESIGNATION | REPRESENTATION | SIGNATURE |
|--------------|-------------|--------------------|-----------------------|------------------|
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Present:

Advocate for the Petitioner

Advocate for the Respondent

ORDER

IA 144/2020 has been filed by the company praying for extension of the scheme which is being extended periodically on submission of a compliance report. The applicant company was directed to repay a sum of Rs. 2 Crores towards the principal and another Rs. 1 Crore towards interest per quarter. In addition, they were required to pay a sum of Rs. 20 lakhs towards hardship cases. There has been a delay by the Bench in approving the hardship cases and in terms of the approved list, steps are now being taken. A schedule has been given whereby deposit of the same shall be made on or before 10th March, 2020 for six months. It is also submitted that apart from the hardship cases, a total amount of Rs. 13 crores has been repaid since July, 2019 till 18th February, 2020. Details of the payments have also been given. The total outstanding

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amount towards the principal under the Fixed Deposits has been reduced by Rs. 94.15 crores and interest thereon has been paid to the extent of Rs. 78.45 crores. It is admitted that there has been a shortfall in making the remittance, but this is attributed to market conditions which has severely effected the real estate sector. Ld. counsel for the applicant further submits that they are in the process of procuring finances from institutions as well as under Government schemes and should soon have funds available, upon which payments shall be made in accordance with the original sanction.

Keeping in view that certain steps have been taken, though belatedly, it would be expedient and in the interest of justice of the company as well as the Fixed Depositors, that the scheme is extended for the next quarter i.e. upto 31st July, 2020. Affidavit in respect of remittance made and all details including cheque number dispatched, evidenced through postal receipts shall be filed on record before further extension is granted. These details shall also be made available to the depositors by uploading them on the company's website.

It is also prayed that the company may be exempted from maintaining the required margin fund till the financial year ending 31st March, 2021. The same was temporarily suspended to accommodate the respondent company in discharging their liability towards various claimants. This prayer is accepted. However, no further extension shall be granted.

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The disbursal towards the various fixed depositors in respect of their principal and the interest payable thereon shall be posted at the website of the company to enable all the investors know what to expect and when to accept.

It is further directed that hence forth the company shall take a call on the hardships cases, but they shall ensure the amount of Rs. 20 Lakhs is disbursed per month and monthly statement is filed before this Bench by way of a compliance report.

Application is disposed of in terms of the above.

—Sd—
(Ina Malhotra)
Member (J)

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