



FORM NO.8

(See Regulation 53)

**APPLICATION UNDER SECTION 74(2) OF THE COMPANIES ACT, 2013
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

1. Name of the Applicant Company M/s. Ansal Housing And Construction Limited
2. Registered office address of the Company 15, UGF, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
3. Valid e-mail address and Telephone Numbers of the Applicant Company E-mail: sect@ansals.com, Phone No. : 011 - 41519394, 39913112 and 39913100
4. Notice is hereby given that the above named company proposes to file an application before the Hon'ble National Company Law Tribunal, Principal Bench located at Block No.3, Ground, 5th, 6th, 7th & 8th Floor, C.G.O. Complex, Lodhi Road, New Delhi - 110003 seeking extension of time for repayment of deposits under section 74(2) of the Companies Act, 2013.
5. A general notice has been published on 12.07.2016 in two leading English daily newspapers namely Business Standard and Financial Express and in a newspaper Jansatta in the language of the region having wide circulation in which the Registered Office of the Company is situated.
6. The Fact / Justification of the case and relief sought for in the application in brief are as under :-

Facts of Case :-

The Applicant Company is a public limited and listed company and has been accepting the deposits from the general public since the year 1986. The Applicant Company has been repaying the principal sums of Fixed Deposits and interests accrued thereon regularly and punctually. The Applicant Company has sincerely and diligently paid back the matured and claimed Fixed Deposits up to 31st May, 2016 and thereafter to the maximum extent possible till filing of the present petition. Due to extreme and severe overall recession in the Real Estate Industry, like other companies in the real estate sector, the turnover and sales realizations of the Applicant Company have been badly affected during the financial year 2015 - 16.

At present, the Applicant Company's public deposit scheme has "IND tA- / Stable" rating as affirmed by India Ratings & Research. The rating is likely to be downgraded in view of the reduced turnover and profits during the financial year 2015-16 against the respective turnover and profitability of financial year 2014 - 15. In the event of any downgrading in the rating, the Applicant Company shall not be able to accept new deposits or renew the existing deposits and on the other hand it shall have to refund the existing deposits on their respective maturity dates. As a result of this, the Applicant Company shall have to refund huge amounts to the depositors during the financial year 2016 - 17 to 2018 - 19. Considering the funds requirements of the Applicant Company for completion of its ongoing projects, the present / future cash position of the Applicant Company may not be able to accommodate such huge cash outflows, hence necessitating re-schedulement/deferment of payment of public deposits as falling on their due dates.

The Applicant Company has been taking many effective steps for cash generation which, among others, include speedy realization of cash from its finished/under construction commercial/residential projects in prime locations in NCR / other parts of the country, raising additional borrowings from the banking system / NBFCs etc. to meet its current business requirements arisen due to slow sale of inventories, realization of old and sticky debts and pursuing with various sundry debtors offering them to clear their outstanding with lower interest penalty on delayed payment and even waiving entire interest in some cases. These are expected to be realized over a period of next 1 to 3 years. The management of the Applicant Company is extremely confident that after the above stated remedial measures / steps have been put in place, the Applicant Company shall come out of this financial strain and would be able to fully settle the dues of the fixed deposit holders.

In order to compensate the deposit holders for the hardship caused to them due to proposed extension of the time for repayment, the Applicant Company proposes to pay 0.5% p.a. interest over and above the contracted rate of interest for the period of delayed repayments.

Relief sought for :

Among other reliefs, extension of time for repayment of deposits of different categories as under :

- i) full payment of deposits of upto Rs.50,000 on their dates of original maturity ;
- ii) deposits of more than Rs.50,000 and upto Rs.1,00,000 ; 50% of principal amount on date of original maturity and balance 50% after 1 year from the date of original maturity ;
- iii) deposits of more than Rs.1,00,000 and upto Rs.2,00,000 ; 40% of principal amount on date of original maturity, 30% of principal amount after 1 year of date of original maturity and 30% of principal amount after 2 years of date of original maturity ; and
- iv) deposits of more than Rs.2,00,000; 15% of principal amount on date of original maturity, 25% of principal amount after 1 year of date of original maturity, 25% of principal amount after 2 years of date of original maturity and balance 35% of principal amount after 3 years of date of original maturity.

Interest shall be paid monthly or quarterly, as per the original scheme opted by the depositor in case of non cumulative deposits and in case of cumulative deposits, interest accrued till date of an instalment, shall be paid alongwith that instalment.

No premature repayment of deposits shall be allowed from the date of filing of this application. In regard to hardship cases like serious illness, senior citizens above 65 years of age, widows / widowers marriage and higher education of dependent children etc., payment shall be made on priority basis to the extent of Rs.60,00,000/- (Rupees Sixty Lakhs) per calendar quarter.

7. A copy of the application is available for inspection at the Registered Office of the company during office hours.
8. Any interested person (Depositor) may send his objection in the matter to the Bench Officer, National Company Law Tribunal, Principal Bench, Block No.3, Ground, 5th, 6th, 7th & 8th Floor, C.G.O. Complex, Lodhi Road, New Delhi -110003 within thirty days from the date of Notice.

By order of the Board
For Ansal Housing & Construction Limited

Sd/-

S. N. Grover

Addl. V.P. & Company Secretary

M. No. FCS 4055