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NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

CORAM:

PRESENT: DR. V.K. SUBBURAJ
HON'BLE MEMBER(T)

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 11.07.2019.

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

SECTION OF THE COMPANIES ACT: 74(2)

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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Present: Mr. P.K. Mittal, Advocate

ORDER

CA 22/2019 has been filed by the applicant company praying for modification of the re-payment scheme that had been granted in this case towards dues of the fixed depositors. Vide the present application the company seeks to reduce the re-payment amount in view of the financial hardship faced by them. Statutory dues and the demands under SARFESAI have also been raised on them which require immediate payment. The real estate industry is still in doldrums and enough funds are not being generate to repay the amount in terms of their earlier projection of future sales. Despite best intentions they are not able to adhere to the terms of the scheme which is extended every month based on their performance. The applicant company therefore seeks modification to the extent that instead of Rs. 125 lakhs per month to be paid to the fixed depositors, the amount be modified as proposed in the following table:

[Dilshad]



Period	Amount of Proposed Disbursals (Including Interest & Hardship payments) per month
01.04.2019 to 30.04.2019	Rs. 92 lakhs
01.05.2019 to 31.05.2019	Rs. 77 Lakhs
01.06.2019 to 31.03.2020	Rs. 75 lakhs
01.04.2020 to 31.03.2021	Rs. 100 lakhs
01.04.2021 to 31.03.2022	Rs. 122 lakhs

This amount is inclusive of interest and payment towards hardship cases. It is submitted that the interest towards all depositors is being duly serviced regularly and no complaint is pending with them.

Given the aforesaid submission and in order to ensure that the fixed depositors at least get their interest in the interim period till such time as the company is able to ~~pur~~se back its financial health, as also the fact that it has to pay its statutory and other dues, the amount to be re-paid is being modified in terms of the proposal made above.

It is noted that as per the initial proposal sanctioned by this Bench the entire liability towards the fixed depositors was undertaken to be liquidated by 31st March, 2021. By the present proposal, they seek to discharge this liability by 31st March, 2022. Given the fact that re-payment is a better option for fixed depositor as well as in the interest of the company, this prayer is being permitted. However, the scheme shall be reviewed every month. Statement of amount disbursed per month to various depositors has been annexed alongwith, duly corroborated by the bank statement. The effect of the modified scheme of repayment towards various depositors shall be given in detail to this Bench and

[Dilshad]



also be uploaded on their website along with this order. This is necessitated to ensure that every depositor knows when they are likely to receive their principal/installments thereof and the interest due and payable thereon in the interim period. There should be no default in the payment of interest to every depositor. Any complaint of non-payment shall be viewed stringently.

It is also being made amply clear that should the company default in adhering to the plan, apart from not granting further extension, it shall also give rise to consequential penal provisions under the Act.

-Sd-

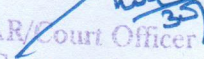
(Dr. V.K. Subburaj)
Member (T)

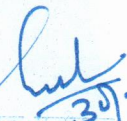
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(Ina Malhotra)
Member (J)



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DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi
[Dilshad]


30/7/19
रजिस्ट्रार पंजाब
ASSISTANT REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
C.G.O. COMPLEX, NEW DELHI-110003