

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**  
**NEW DELHI**

C. P. NO. 109(ND)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 03.01.2017**

**NAME OF THE COMPANY:** M/s. Ansal Housing & Construction 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 for petitioner.  
Mr. S.N.Grover, AVP & Company Secretary  
Mr. Tarun Kathuria, Vice President(F) of the Company

**ORDER**

The scheme for remittance of money under FDRs of the investors had been approved subject to reappraisal every quarter. Ld. Counsel appearing for the petitioner company submits that as per the said scheme they were required to disburse a sum of Rs.12.90 Crores for the quarter ending December 2016. As against this amount they could pay a sum of Rs. 11.05 Crores only by 31<sup>st</sup> January. It is submitted on account of demonetization the adherence to the scheme has been totally derailed.

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2. Ld. Counsel submits that the shortfall of Rs.1.85 Crores in respect of the required remittance for the previous quarter shall be made good by 31<sup>st</sup> March 2017. Ld. Counsel however admits that the company would not be able to adhere to the repayment in terms of the sanctioned scheme in respect of payment to be released in the first quarter i.e January to March 2017.

3. It is also submitted by the counsel that the petitioner company shall disburse Rs 60 Lacs per quarter from January to March 2017. The amount of Rs.40 Lacs due for the months of January and February shall be disbursed by 15<sup>th</sup> February and that to be disbursed in March 15<sup>th</sup> March.

4. The effect of demonetizing cannot be overlooked. Also given the position of the Real Estate Sector, and the liquidity being effected on account of this time unforeseen financial turbulence can be considered for the next quarter. Further extension of the scheme however shall be subject to the reappraisal of the petitioner's adherence to the approved scheme. Till then, the petitioner prayer for grant for extension of time can be considered.

5. The list of disbursement in hardship cases accompanied by an affidavit shall be filed on record.

6. To come up on 10.04.2017 for further reappraisal and extension of the scheme.



*Pracharya*  
10/2/17

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

SD/-  
(Ina Malhotra)  
Member Judicial

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**  
**NEW DELHI**




C. P. NO. 109(ND)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 03.10.2016**

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

**SECTION OF THE COMPANIES ACT:** 74(2)

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1	PK Mittal	Adl	Secy	
2	S. N. Grover	CS	Ansal Housing	
3	Tarun Kathuria	V(CT)	Ansal Housing	

Presented in Court on 09.09.2016

Disposed off on 03.10.2016

**ORDER**

The petitioner has filed this application u/s 74(2) of the Companies Act 2013, praying for enhancement of time for liquidating their liability under the fixed deposits accepted by them but are unable to repay the proceeds on account of acute financial crises. The petitioner is primarily engaged in the business of development of Real Estate. Publication inviting objections was duly made in the newspapers Financial Express and Jansatta dated 25.08.2016, pursuant to which several objections were received and placed before this Bench.



Contd/-.....

2. As the initial proposal submitted in the petition did not find favour with this Bench, a fresh proposal has been given by the Ld. Counsel for the petitioner. Some of the depositors are present in Court and have expressed their satisfaction over it.
3. It is submitted by the Ld. Counsel for the petitioner that the company has never defaulted in fulfilling its Statutory Obligations as well as towards the depositors in the past. Extension of time to liquidate the matured fixed deposits has been prayed for as the Real Estate Industry has been depressed for a long time due to which they have not been able to mobilize funds. The petitioner is hopeful that the situation may ease off in the future and have filed their projected P&L statements. This Bench had cajoled and prodded the petitioners to better their proposal for extinguishing the liability towards their depositors in a shorter span. A final proposal to which this Bench has accorded its consent, strictly subject its timely adherence, is Mark 'A'. The Bench is inclined to accept the same keeping in view that it would be expedient to grant breathing space to the company to revive and nurse its financial health rather than hammering a nail in its coffin, as also the fact that it would be in the larger interest of the investors to receive back their money with interest even though in a phased manner, than get nothing at all. The petitioner submits that marginally an additional rate of interest of 0.5% would also be given to the investors on account of the delayed repayment.
4. As per their proposal, no extension of time is being prayed for in cases of small investors upto Rs.50,000/- and the proceeds under these FDRs shall be disbursed on the date of maturity. In respect of higher amounts of FDRs, extension of time upto a maximum of 24 months from the due date is sought from this Bench to enable them make the repayments in a phased manner. The last date of maturity for the FDRs held by them is 31.03.2019. Their proposal is reproduced as under:-



PROPOSED REVISED REPAYMENT SCHEDULE SHOWING CATEGORYWISE REPAYMENT OF DEPOSITS AT DIFFERENT PERIODS IN PERCENTAGE TERMS

(Payments of FDRs in %age)

Category (Rs.)	On Maturity i.e. 0M	After 6 Months i.e. 6M	After 9 Months i.e. 9M	After 12 Months i.e. 12M	After 18 Months i.e. 18M	After 24 Months i.e. 24M	Total
Upto 50000	100	-	-	-	-	-	100
More Than 50000- Upto 100000	50	25	25	-	-	-	100
More Than 100000- Upto 200000	40	10	20	15	15	-	100
More Than 200000- Upto 500000	15	5	10	15	25	30	100
Maturing upto 31.03.2018	15	-	15	15	25	30	100
Maturing after 31.03.2018	15	-	15	15	25	30	100
More Than 50000 Maturing Upto 31.03.2018	15	-	15	15	25	30	100
Maturing After 31.03.2018	15	-	15	15	25	30	100

PROPOSED REVISED REPAYMENT SCHEDULE SHOWING CATEGORYWISE REPAYMENT (OUTGO) OF DEPOSITS DURING EACH FINANCIAL YEAR IN VALUE TERMS

(Payment in Rs.Lakhs)

Category (Rs.)	FY 2016- 17	FY 2017- 18	FY 2018- 19	FY 2019- 20	FY 2020- 21	Total
Upto 50000	845.45	148.55	129.58	-	-	1123.58
More than 50000- Upto 100000	474.04	458.15	204.20	67.92	-	1204.31
More than 100000- Upto 200000	333.76	463.57	267.39	122.03	17.64	1204.39
More than 200000- Upto 500000	212.82	488.80	831.67	311.73	189.59	2034.61
More than 500000	241.40	683.60	1107.44	343.22	171.87	2547.53
Total	2107.47	2242.67	2540.28	844.90	379.10	8114.42



5. The aforesaid proposal of the petitioner company for enhancement of time for repayment of the matured deposits in a phased manner over a period of 24 months from the due date is being accepted in principle only in view of their past track record. However, it is also subject to their adherence to the schedule submitted in Court. It therefore becomes imperative to review and accord extension quarterly in terms of the above.
6. The petitioners have also undertaken that in addition to the above schedule they would be making provisions of Rs.60 lacs per quarter towards Hardship cases. The Company Secretary, its V.P.Finance as well as the Counsel for the petitioner shall review the Hardship applications received every three months. The final disbursal of this Hardship cases shall be on approval of this Bench.
7. The compliance report shall be placed before this Bench for review and quarterly extension of time in terms of the proposal accepted by this Bench today. The same shall be annexed with a certified copy of this order. Affidavit of compliance shall be filed within two weeks of expiry of every quarter for further extension giving the names of all depositors whose liability/extent of liability has been extinguished and/or their remaining liability together with the amount of the next/remaining installment due and the next date on which they are likely to receive further installment of their money.
8. The petition is disposed off in terms of the above. Be consigned to the Record Room.



*Premchand*  
7/10/16

प्रेमचन्द / Prem Chand

न्यायपीठ अधिकारी / Bench Officer

कम्पनी विधि बोर्ड / Company Law Board

भारत सरकार / Govt. of India

नई दिल्ली / New Delhi

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*Ina Malhotra*  
(Ina Malhotra)  
Member Judicial

Ex Mark 'A'

Santhosh Kumar 21/10/16

PROPOSAL-2

ANSAL HOUSING & CONSTRUCTION LIMITED  
 AHCL REVISED PROPOSAL  
 PROPOSED REVISED REPAYMENT SCHEDULE SHOWING CATEGORYWISE REPAYMENT OF DEPOSITS AT DIFFERENT PERIODS IN PERCENTAGE TERMS

Category (Rs.)	On Maturity i.e. 0M	(Payment in %age)						Total
		After 6 Months i.e. 6M	After 9 Months i.e. 9M	After 12 Months i.e. 12M	After 18 Months i.e. 18 M	After 24 Months i.e. 24M		
Upto 50000	100	-	-	-	-	-	100	
More than 50000- Upto 100000	50	25	25	-	-	-	100	
More than 100000 - Upto 200000	40	10	20	15	15	-	100	
More than 200000 - Upto 500000							100	
More than 500000	Maturing upto 31.03.2018 Maturing after 31.03.2018	15	5	10	15	25	30	100
		15	-	15	15	25	30	100
More than 500000	Maturing upto 31.03.2018 Maturing after 31.03.2018	15	-	15	15	25	30	100
		15	-	15	15	25	30	100

*(Signature)*

PROPOSED REVISED REPAYMENT SCHEDULE SHOWING CATEGORYWISE REPAYMENT (OUTGO) OF DEPOSITS DURING EACH FINANCIAL YEAR IN VALUE TERMS

Category (Rs.)	(Payment in Rs. Lakhs)						Total
	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21		
Upto 50000	845.45	148.55	129.58	-	-	1123.58	
More than 50000- Upto 100000	474.04	458.15	204.20	67.92	-	1204.31	
More than 100000 - Upto 200000	333.76	463.57	267.39	122.03	17.64	1204.39	
More than 200000 - Upto 500000	212.82	488.80	831.67	311.73	189.59	2034.61	
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Total	2107.47	2242.67	2540.28	844.90	379.10	8114.42	

*(Signature)*  
 (S.N. Ghorke)  
 AVP & C.S.

*(Signature)*  
 (TARUN KATKAR)  
 VP (Finance)

