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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

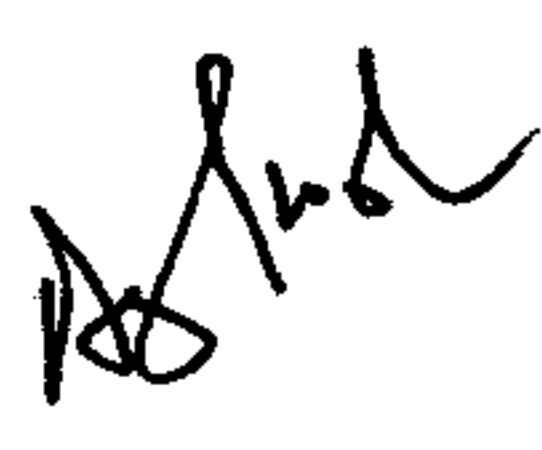


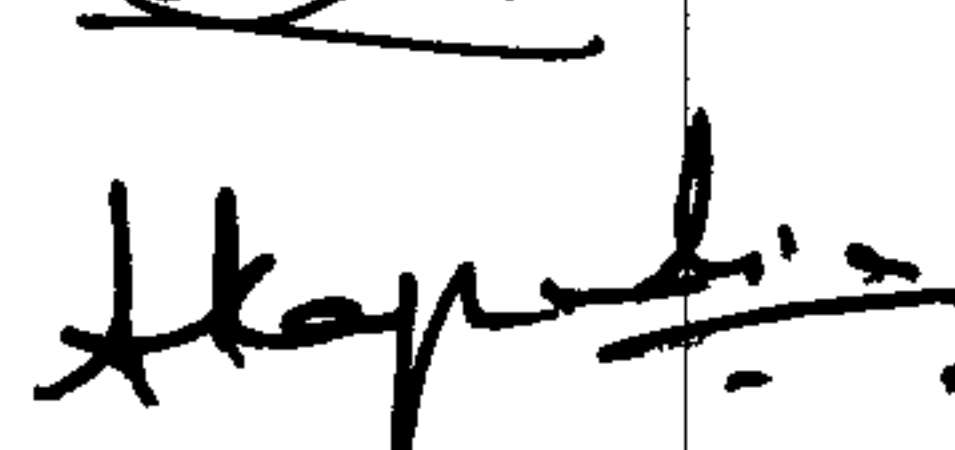
T.P. No. 143/74(2)/NCLT/AHM/2016(New)
C.A. No. 157/74(2)/CLB/MB/2016(Old)

Coram: Hon'ble Mr. BIKKI RAVEENDRA BABU, MEMBER JUDICIAL
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 17.01.2018**

Name of the Company: Madhya Pradesh State Industrial Development
Corp. Ltd.

Section of the Companies Act: Section 74(2) of the Companies Act, 2013;

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	ASHUTOSH SHANDLIYA	Advocate	Depositor No.3 (Siemens Ltd)	
2.	DIPEN SANKHESARA FOR DHANRAJ S. THAKUR	ADVOCATE	KPT. (Dep. No. 13)	
3.	DHANRAJ S. THAKUR	PCS	MPSIDC	
4.	Aspi M. Kapadia	Adv.	For Obj No. 14 BHEL Trust	

ORDER

Learned PCS Mr. Dhanraj Singh Thakur present for Petitioner. Learned Advocate Mr. Ashutosh Shandliya present for Depositor No.3. Learned Advocate Mr. Dipen Sankhesara present for Depositor No.13. Learned Advocate Mr. Aspi Kapadia present for Depositor No.14.

Applicant handed over the cheque no. 488908 dated 16.01.2018 for Rs.1,12,50,000/- to the Counsel for Depositor no. 3 SIEMENS INDIA Ltd. INDIAN STAFF towards repayment of the deposit amount of Depositor no. 3.

Reply of Kandla Port Trust R-13 filed.

Heard arguments of learned PCS for Applicant and learned Counsel for Depositors no. 14.

Learned PCS appearing for Petitioner represented that some of the deposit holders challenged the scheme before Hon'ble Madhya Pradesh High Court Jabalpur Bench

and Hon'ble Madhya Pradesh High Court directed the petitioner herein to pay 40% of the principal amounts of the deposits as an interim measure.

Petitioner PCS further represented that petitioner is ready to pay 75% of the principal amount of the deposits as per the scheme to the deposit holders who have not challenged the scheme before Hon'ble Madhya Pradesh High Court and petitioner is ready to pay the deposit holders who have challenged the scheme before Hon'ble Madhya Pradesh High Court as per the orders of the Hon'ble Madhya Pradesh High Court subject to right of appeal.

This representation of PCS for petitioner is acceptable to the counsels for deposit holders that challenged the scheme before Hon'ble Madhya Pradesh High Court.

Hence, petitioner is directed to pay all the deposit holders other than those who have challenged the scheme before Hon'ble Madhya Pradesh High Court 75% of the principal amount on their furnishing original Bond certificate.


The other deposit holders has challenged the scheme approved by MCA shall have their remedies in the writ petition filed by them before Hon'ble Madhya Pradesh High Court.

Petition is disposed of accordingly. No costs.



MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 17th day of January, 2018.



BIKKI RAVEENDRA BABU
MEMBER JUDICIAL