

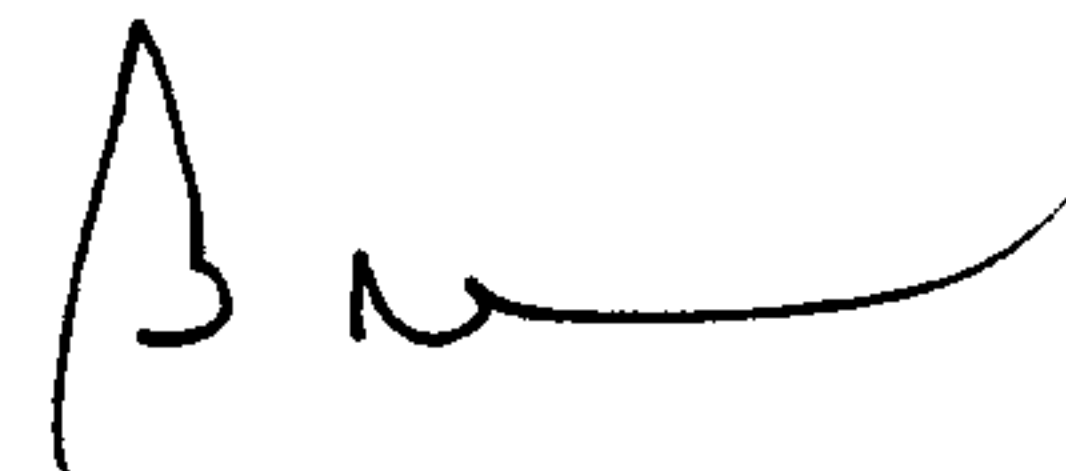
**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

In the matter of :

M/s Plethico Pharmaceuticals Ltd.

A.B. Road, Manglia,
Indore, (M.P.)-453 771

1. Kamal Uday Shankar Chaudhary
Resident of S.E. -104, Shastri Nagar
Ghaziabad (U.P.)- 201 002. CP 47/2017
2. Jawahar Lal Arora
Resident of House No.-1956,
Sector-12
Sonapat- 131 001. CP 76/2017
3. Meenakshi Ananthanarayanan
Resident of Flat No B-428, Gaur Green Avenue
Abhay Khand II, Indirapuram,
Ghaziabad-UP- 201 010. CP 77/2017
4. Shoba Raghavan
Resident of 7 Vijayalakshmi, Apts
28/55, Venkatratnam Nagar, Adiyar
Chennai, Tamilnadu- 600 020 CP 78/2017
5. Nil Kamal
Resident of House No. 277/2, Bajaj Kutir,
Near Jandi Mandir,
Mashad Mohalla, Haryana
Sonapat- 131 001 CP 79/2017
6. Uday Shankar Chaudhary
Resident of S.E. -104, Shastri Nagar
Ghaziabad (U.P.)- 201 002. CP 80/2017
7. Satya Wati
Resident of House NO. 626,
Sector- 15, Sonapat- 131 001 CP 81/2017



8. P L K Parameshwari
Resident of 14-13-10 Sri Sai Sannidhi
Kutumba Road Street Hanuman Peta,
Vijayvada (A.P.)- 520 003 CP 82/2017
9. Sharika Nandra
Resident of House No. 277/2, Bajaj Kutir,
Near Jandi Mandir,
Mashad Mohalla, Haryana
Sonapat- 131 001 CP 83/2017
10. Visitation B. Mendes
Resident of 406, Nabgal Murti
N.M. Kale Marg,
Dadar-Mumbai-400 028 CP 84/2017
11. Kaku Motiram Raikhanghar
Resident of 201, Sai Nagar Apartment,
Gandhi Road Bus Stop
Ulhasnagar-DT-Thane- 421 005 CP 85/2017
12. Mamatha M. Gadiyar
Resident of Esha Nilaya, Shiva Nagar,
Hejamady, Udupi, Karnataka-574 103 CP 86/2017
13. Uma Gautam
Resident of 15, Housing Board Colony,
Murthal Adda, Sonapat- 131 001 CP 87/2017
14. Vinay Kumar Malhotra
Resident of C-26, Sector-20, Noida,
Gautam Budh Nagar, U.P.-201 301 CP 88/2017
15. Srinivasachari Raghavan
Resident of 7 Vijayalakshmi, Apts
28/55 Venkatratnam Nagar, Adyar
Chennai, Tamilnadu- 600 020 CP 89/2017
16. Apil Kumar Jain
Resident of 288, A First Floor,
Udhyog Vihar Phase- IV, Gurgaon,
Haryana- 122 016 CP 90/2017



17. Mohandas Gadiyar
Resident of Esha Nilaya, Shiva Nagar,
Hejamady, Udupi, Karnataka-574 103 CP 91/2017
18. Sushil Kumar Sureka
Resident of 162 Landour Bazar, First Floor,
Above Kumar Electro Deals,
Mussoorie- 248 179 CP 92/2017
19. Tarkeshwar Prashad
Resident of 3677 P; Sector- 23/23 A
Urban Estate; Gurgaon,
Haryana- 122 017 CP 93/2017
20. Lala Tendu Acharya
Resident of A-305, Gundecha Heights,
LBS Marg, Kanjur Marg,
Mumbai-Maharashtra- 400 078 CP 94/2017
21. Rajendra Kumar
Resident of AG-1/71-A,
Vikaspuri, New delhi- 110 018 CP 95/2017
22. Reena Bhagat
Resident of Makatpur Near Bangla School,
Dist. Giridih, Jharkhand- 815 301 CP 96/2017
23. Sharika Nandra
Resident of H.No. 277/2, Bajaj Kutir,
Near Jandi Mandir,
Mashad Mohalla, Sonapat- 131 001 CP 97/2017
24. Shunilaji Misrimal
Resident of B-1303, Daffodil,
Whispering Meadows Compound
Model Town, Mulund West,
Mumbai- 400 080 CP 98/2017
25. Shrinivas M. Balgi
Resident of 1302, Rushabh Tower,
Jakeria Bunder Cross Road,
Sewri West, Mumbai- 400 015 CP 99/2017

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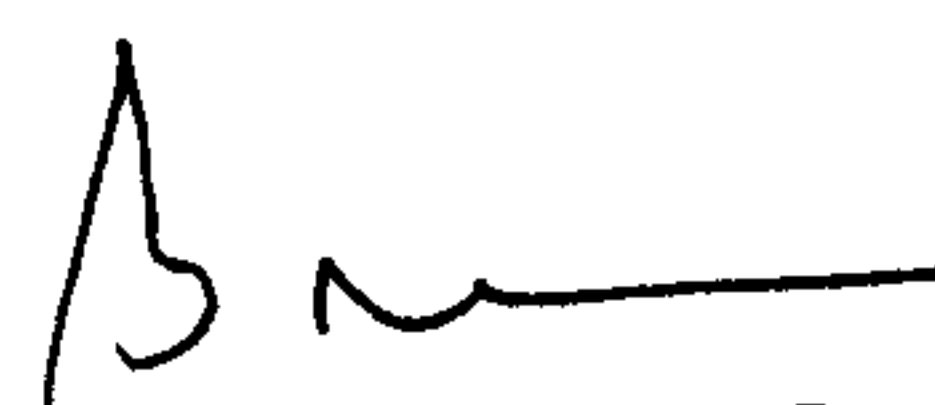
26. Swami Vijnanannada
Resident of RA 55-57, Inderpuri,
New Delhi- 110 012 CP 100/2017
27. Surinder Kumar Duggal
Resident of House No. 115,
Sector-4, Urban Estate,
Gurgaon, Haryana- 122 001 CP 101/2017
28. Sankhajit Dutta
Resident of 9/2 Sarat Dutta Lane,
Kadamtala, Howrah, West Bengal-711 101 CP 102/2017
29. D.S. Rajasekhara
Resident of 307, Nikshepa, BSK-3 Stage,
3rd Phase, CKA, Visyapeeta Road,
Bangalore-560 085 CP 103/2017
30. Ram Gopal
Resident of 34, Niti Khand-3, Indrapuram,
Ghaziabad(U.P.)- 201 014 CP 104/2017
31. H C Goswami
Resident of Flat No. 441, Pocket-E,
Mayur Vihar-II, New Delhi- 110 091 CP 105/2017
32. Surinder Kumar
Resident of House No. 31,
Old Housing Board Colony,
Sonapat-131 001 CP 106/2017
33. Awalganekar Milind Raghunath
Resident of Flat No. 601, A Wing
10- Kasturkunj Bhonsle Nagar,
ICS Colony, Pune- 411 007-Maharashtra CP 107/2017
34. C. Venkata Varada Rajan
Resident of 23, 1st "A" Cross,
Hanumagiri Nagara,
Chikkalasandra Ward,
Bangalore- 560 061 CP 108/2017

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35. Mrs. Chandra
Resident of Flat No. 205, Mahagun Morpheus
E-24, Sector-50, Noida-UP-201 301 CP 109/2017
36. Ram Chander Chavla
Resident of 290-L, Model Town,
Haryana-Sonepat-131 001 CP 110/2017
37. Ishwar Devi
Resident of House No.31,
Old Housing Board Colony,
Sonepat- 131 001 CP 111/2017
38. Rana Ghoshal
Resident of 26 L/1A, Khanpur Road,
Kolkata- 700 047 CP 112/2017
39. Hanumanta Rao Memani
Resident of 204, Gharonda Sargam Apts.,
Sitalal Mandi, Secunderabad- 560 061 CP 113/2017
40. A. Mohan Rao
Resident of 111, Skanda 4th,
Main 5th Cross,
Vijaya Bank Lay out,
Bangalore- 560 076 CP 114/2017
41. Thulasi M Rao
Resident of 111, Skanda 4th,
Main 5th Cross,
Vijaya Bank Lay out,
Bangalore- 560 076 CP 115/2017
42. Lala Tendu Acharya
Resident of A-305, Gundecha Heights,
LBS Marg, Kanjur Marg,
Mumbai-Maharashtra- 400 078 CP 116/2017
43. J. Srikantamurthy
Resident of 138, Shri Sai Nivas,
1st Main, 1st Cross, Doctor's Colony,
Konankunte-Bangalore-560 062 CP 117/2017



44. Shunilaji Misrimal
Resident of B-1303, Daffodil,
Whispering Meadows Compound
Model Town, Mulund West
Mumbai- 400 080 CP 118/2017
45. R.N. Jamuna
Resident of 1341, 8th C Cross Main,
Girinagar, 2nd Phase,
Bangalore- 560 085 CP 119/2017
46. Varinderjit Chandha
Resident of House No. 1001,
Sector- 36-C
Chandigarh- 160 036 CP 120/2017
47. Neel Kamal
Resident of H.No. 277/2,
Near Jandi Mandir,
Mashad Mohalla Haryana
Sonapat- 131 001 CP 121/2017
48. M.S. Bhanumathi
Resident of 246-3, Fourth Main Road,
Chamarajpet-Bangalore-560 018 CP 122/2017
49. J.P. Ghildiyal
Resident of 29/1 Dobhal wala,
Dehradun, Uttarakhand- 248 001 CP 123/2017
50. Arya Raha
Resident of A7 Chandraloke 178-A,
S.P. Mukharaji Road,
Kolkata (W.B.)-700 026 CP 124/2017
51. Amrit Devi Chhabara
Resident of C/o., Bajaj Capital Ltd.
Opp. Old Civil Hospital, Railway Road,
Sonapat- 131 001 CP 125/2017



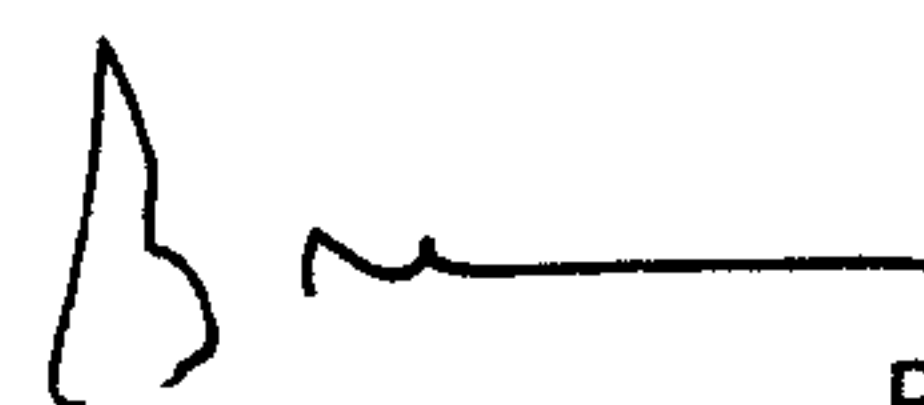
52. Mrs. Ravi Duggal
Resident of House No. 115,
Sector-4, Urban Estate,
Gurgaon, Haryana- 122 001 CP 126/2017
53. Prashant Berwa
Resident of C-1/1044, Madangir,
Dr. Ambedkar Nagar, Sector-04,
New Delhi- 110 062 CP 127/2017
54. R. Rakshita
Resident of 307, Nikshepa, BSK-3rd Stage,
3rd Phase, CKA, Visyapeeta Road,
Bangalore- 560 085 CP 128/2017
55. R Vijaylakshmi
Resident of 1565, 16th Main,
J P Nagar, Second Phase,
Bangalore- 560 078 CP 129/2017
56. Rukmini Bai Uttarkar
Resident of House No. 62, 17-Cross,
19-Main, 5-Phase, J P Nagar,
Bangalore- 560 078 CP 130/2017
57. S Shankar
Resident of No. 380, 16th A Main, 36th- Cross,
4th T-Block, Jayanagar,
Bangalore- 560 041 CP 131/2017
58. Kasuma K C
Resident of 8, Ground Floor-2,
North Blcok, Sapthagiri Nivas,
28th A Main, J P Nagar 6th Phase,
Bengalore- 560 078 CP 132/2017
59. Meera Devi
Resident of C-1/1044, Madangir,
Sector-4, Ambedkar Nagar,
New Delhi- 110 062 CP 133/2017
60. Suresh Kumar
Resident of C-1/1044, Madangir,
Sector-4, Ambedkar Nagar,
New Delhi- 110 062 CP 134/2017



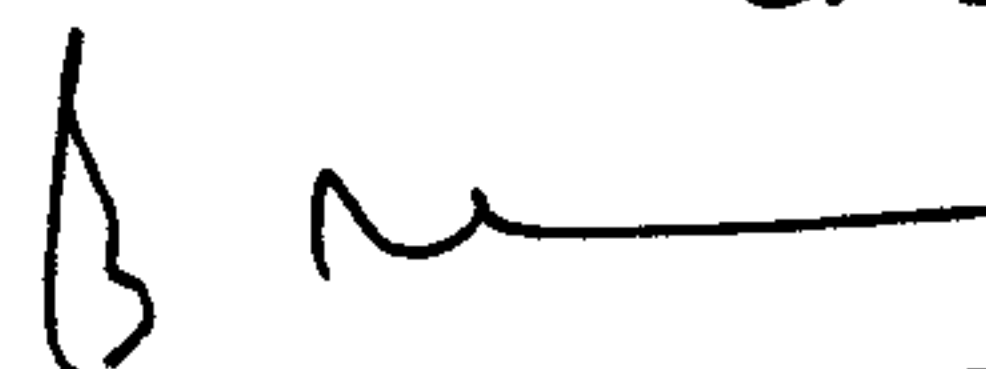
61. Narayana Rao Uttarikar
Resident of House No. 62, 17-Cross,
19-Main, 5-Phase, J P Nagar,
Bangalore- 560 078 CP 135/2017
62. Malini Ramasubramanya
Resident of C-102, Nagrjuna Enclave,
76/A, 14th Cross, J P Nagar, 1st Phase,
Bangalore- 560 078 CP 136/2017
63. M V Satyarayana
Resident of 246/3, 4th Main Road,
Chamarajpet- Bangalore- 560 018 CP 137/2017
64. Gangadhara B
Resident of 16, 10th Cross, Ghanan Nagar
Hegana Halli Cross, Sunkada Katte,
Bangalore- 560 091 CP 138/2017
65. Sunny Chawla
Resident of House NO. 150, Street No.10
Pratap Nagar, Andha Mughal,
Opp., Gulabi Bagh- Delhi-110 007 CP 139/2017
66. U Lakshmi Bai
Resident of House No. 62, 17-Cross,
19-Main, 5-Phase, J P Nagar,
Bangalore- 560 078 CP 140/2017
67. Krishnamurthy S N
Resident of 890/1, 2nd Main, 10th Cross,
Mysore Bank Colony, Manjunatha Temple,
Street, Bangalore- 560 078 CP 141/2017
68. U Srinivasa Rao
Resident of House No. 62, 17-Cross,
19-Main, 5-Phase, J P Nagar,
Bangalore- 560 078 CP 142/2017
69. Siddharth Berwa
Resident of C-1/1044, Madangir,
Dr. Ambedkar Nagar, Sector-04,
New Delhi- 110 062 CP 143/2017

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70. S Savithri
Resident of 73 Sharada Colony,
Basaveshwar Nagar,
Bangalore-560 079 CP 144/2017
71. S Geetha
Resident of 23, 1st A Cross
Hanumagiri Nagara
Subramanyapura Post,
Bangalore- 560 061 CP 145/2017
72. Bina Mehra
Resident of 77-Narmda Apartment
Alaknanda Kalka Ji,
New Delhi- 110 019 CP 153/2017
73. Ruchi Mehra
Resident of 77-Narmda Apartment
Alaknanda Kalka Ji,
New Delhi- 110 019 CP 154/2017
74. Nidhi Gupta
Resident of 301-B, Pocket J & K
Dilshad Garden,
Delhi- 110 095 CP 155/2017
75. Abha Gupta
Resident of 301-B, Pocket J & K
Dilshad Garden,
Delhi- 110 095 CP 156/2017
76. Jyotsna Jain
Resident of Plot No. 101, Supriya Society,
Plot No.20, Sector-10, Dwarka,
New Delhi- 110 075 CP 157/2017
77. Param Dev Singh
Resident of House No. 125, Gali-6-C,
MoreBand Extn Badarpur,
New Delhi- 110 044 CP 158/2017



78. Vatsal Gupta
Resident of 301-B, Pocket J & K
Dilshad Garden,
Delhi- 110 095 CP 159/2017
79. Kamlesh Kumari
Resident of House No. 125, Gali-6-C,
MoreBand Extn Badarpur,
New Delhi- 110 044 CP 160/2017
80. Hemant Kumar Jain
Resident of Plot No. 101, Supriya Society,
Plot No.20, Sector-10, Dwarka,
New Delhi- 110 075 CP 161/2017
81. Anshu Goyal
Resident of 2nd Floor, Front Side Flat,
A-385, Gali No.1, Ganesh Nagar-2nd,
Shakarpur, Delhi-110 092 CP 162/2017
82. Mira Gupta
Resident of ED-71-C, DDA Flats,
Madhuban Chowk,
Pitampura,
Delhi- 110 034 CP 163/2017
83. Vijay Kumar Gupta
Resident of 301-B, Pocket J & K
Dilshad Garden, Delhi- 110 095 CP 164/2017
84. Shyam Nath Mehra
Resident of 77-Narmda Apartment
Alaknanda Kalka Ji,
New Delhi- 110 019 CP 165/2017
85. Santosh Aggarwal
Resident of Flat No. 2367, Pocket-2,
Sector-D, Vasant Kunj
New Delhi- 110 070 CP 166/2017
86. Shalini Mehra
Resident of 77-Narmda Apartment
Alaknanda Kalka Ji,
New Delhi- 110 019 CP 167/2017



87. Reetika Aggarwal
Resident of Flat No. 2367, Pocket-2,
Sector-D, Vasant Kunj
New Delhi- 110 070 CP 168/2017
88. Rakesh Kumar Goyal
Resident of 2nd Floor, Front Side Flat,
A-385, Gali No.1, Ganesh Nagar-2nd,
Shakarpur, Delhi-110 092 CP 169/2017
89. Ramesh Chandra Gupta
Resident of ED-71-C, DDA Flats,
Madhuban Chowk,
Pitampura,
Delhi- 110 034 CP 170/2017
90. Manmohan Singh Kwatra
Resident of No. 5-B, Navyug Adarsh Apts.,
F-Block, Vikaspuri,
New Delhi-110 018 CP 171/2017
[Petitioners]

VERSUS

M/s Plethico Pharmaceuticals Ltd.
A.B. Road, Manglia,
Indore, (M.P.)-453 771

[Respondent]

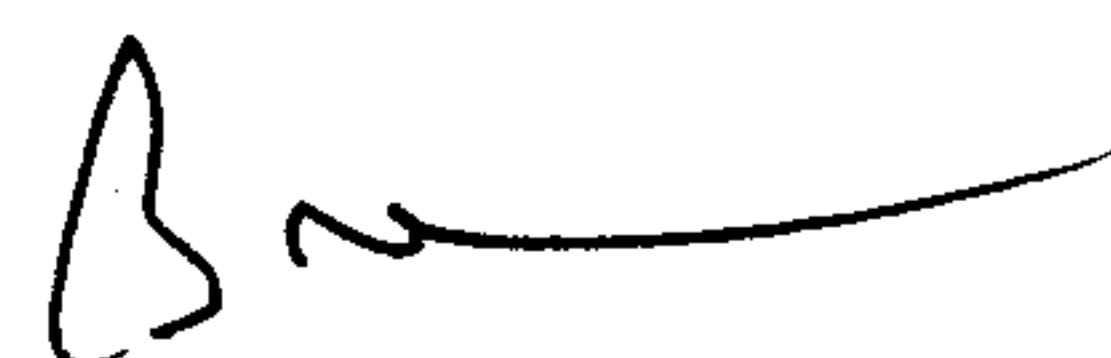
Order delivered on 17th January, 2018

CORAM: Hon'ble Mr. Bikki Raveendra Babu, Member Judicial
Hon'ble Ms. Manorama Kumari, Member Judicial

Appearance:

For the petitioners : Learned Advocate Mr. Jayesh Buch.

For the respondent : -

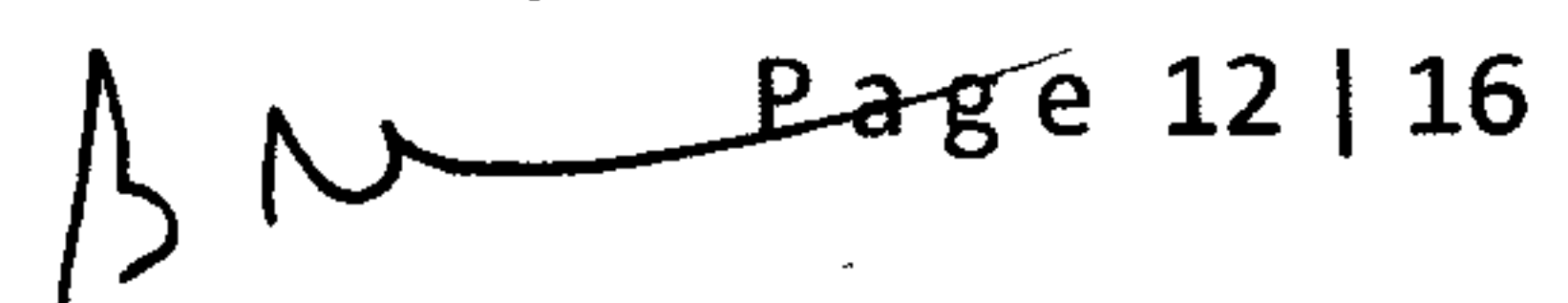


COMMON ORDER

[Per: Hon'ble Mr. Bikki Raveendra Babu, Member Judicial]

1. The petitioners in this batch petitions have deposited their hard earned money with Plethico Pharmaceuticals Ltd. in fixed deposits prior to 01.04.2014. Petitioners came forward before this Tribunal with a request for direction to Plethico Pharmaceuticals Ltd. to refund their fixed deposit amounts with interest as agreed under Section 73 (4) of the Companies Act, 2013.
2. It is the contention of the petitioners in all these petitions that inspite of the maturity period is over, fixed deposit amounts have not been returned to them by the company. Further, it is the case of the petitioners that inspite of the orders of Hon'ble Company Law Board, Mumbai and the dismissal of petition filed by the company for extension of time by National Company Law Tribunal, Ahmedabad bench, the company did not choose to make any payments. Learned counsel appearing for the petitioners contended that inspite of service of notice, none choose to appear for the company. Petitioners brought to the notice of this Tribunal the following facts that are germane for disposal of this batch petitions: -
3. Citibank N.A. London Branch, a US National banking corporation incorporated under the laws of the New York and acting through its London Branch having its principal office in London through its authorised signatory filed winding up petition vide Company Petition No. 35 of 2013 before Hon'ble High Court of Madhya Pradesh, Indore Bench against Plethico Pharmaceuticals Ltd. Hon'ble High Court of Madhya Pradesh, Indore Bench admitted the said winding up petition on 01.10.2014. Hon'ble High Court of Madhya Pradesh, Indore Bench in



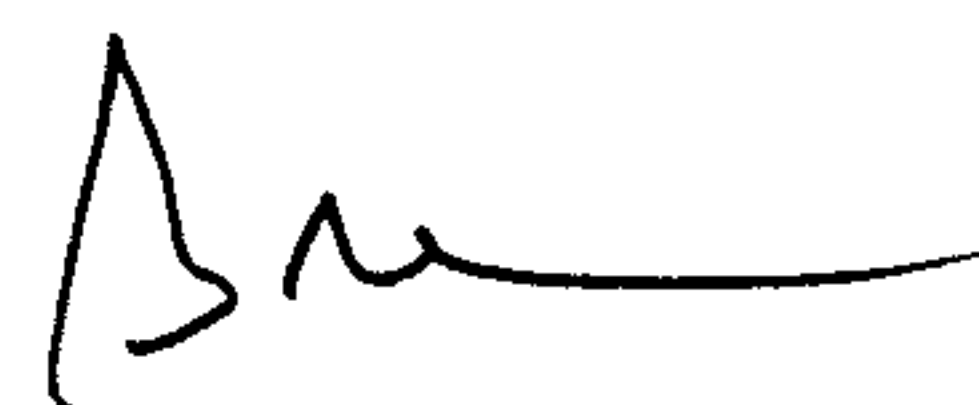
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the said winding up petition and appointed provisional liquidator vide order dated 07.04.2015.

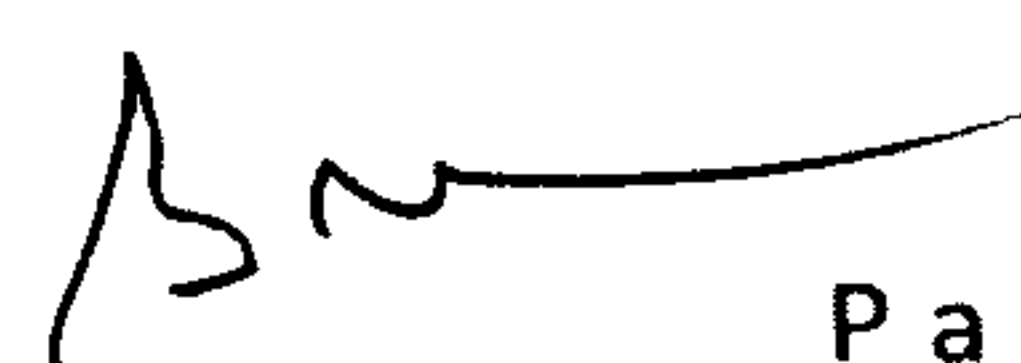
4. Plethico Pharmaceuticals Ltd. approached State Government of Madhya Pradesh seeking relief under section 3 of the Madhya Pradesh Sahayta Upkarm Adhiniyam 1978 and the State Government of Madhya Pradesh accordingly granted relief to the company vide notification dated 16.06.2015. Basing on the said notification, the company filed application IA No. 4759 of 2015 under section 3 of the aforesaid Act for staying the said winding up proceedings. Hon'ble High Court of Madhya Pradesh vide order dated 15.05.2015 stayed the winding up proceedings till 16.06.2016. While granting stay Hon'ble High Court of Madhya Pradesh observed that the order will not affect the order already passed on 07.04.2015.
5. The company again approached State Government and sought further extension under the aforesaid Relief Act. State Government was pleased to grant relief vide notification 19.09.2016 for one year subject to certain terms and conditions mentioned in the notification dated 19.09.2016. Petitioner company instead of complying with the conditions challenged the notification before Hon'ble High Court of Madhya Pradesh at Jabalpur vide Writ Petition No. 21400 of 2016. In the said writ petition No. 21400 of 2016, Hon'ble High Court of Madhya Pradesh at Jabalpur vide order dated 06.01.2017 directed that no coercive action shall be taken against the company pursuant to the notification dated 19.09.2016. Said petition was listed before the Hon'ble High Court of Madhya Pradesh at Jabalpur on 08.11.2017 and the same was taken up for hearing on 27.11.2017.



6. Winding up petition No. 35 of 2013 is pending before Hon'ble High Court of Madhya Pradesh, Indore Bench.
7. The company as well as depositors approached Hon'ble Company Law Board, Mumbai Bench in the year 2014-15. Hon'ble Company Law Board, Mumbai vide order dated 11.09.2014 directed the Company to repay the amount to deposit holders but the company did not honour the order of Hon'ble Company Law Board, Mumbai Bench.
8. Plethico Pharmaceuticals Ltd. filed CP No. 4 of 2016 under Section 74 (2) of the Companies Act, 2013 seeking extension of time for repayment of deposit holders. Said petition was disposed by NCLT, Ahmedabad bench on 02.01.2017 dismissing the same. This Tribunal refused to extend time to the company to make payment to the deposit holders.
9. From the aforesaid material placed on record it is more than clear that the petitioners are entitled for their deposit amounts with interest as per the agreed rates.
10. Winding up petition No. 35 of 2013 is pending before Hon'ble High Court of Madhya Pradesh, Indore Bench wherein provisional liquidator has already been appointed. It appears from the material placed before this Tribunal that, at present there is no stay on the winding up proceedings.
11. Material on record also show that Writ Petition No. 21400 also is pending before Hon'ble High Court of Madhya Pradesh, Indore Bench wherein direction was given not to take any coercive steps against the company and it appears that the said order is in force and the writ petition is pending.



12. Winding up petition is filed under section 73 (4) of the Companies Act, 2013 for direction to the company for repayment to the deposit holders.
13. Section 446 of the Companies Act, 1956 says that no legal proceedings shall be commenced after winding up order has been made or Official Liquidator is appointed as provisional liquidator, except by leave of the Court. In the case on hand, winding up petition No. 35 of 2013 filed under the provisions of the Companies Act, 1956 is pending before the Hon'ble High Court of Madhya Pradesh by the date of filing of this petition under section 73 (4) of the Companies Act, 2013.
14. It is a fact that, petitioners did not obtain leave of court at the time of filing this petition or during the pendency of this proceedings. In view of the pendency of winding up petition No. 35 of 2013 and in view of Section 446 (1) of the Companies Act, 1956, proceedings filed by the deposit holders cannot be proceeded with at the instance of deposit holders against Plethico Pharmaceuticals Ltd.
15. Moreover, there is an order by the Hon'ble High Court of Madhya Pradesh in writ petition No. 21400 of 2016 that no coercive action shall be taken against Plethico Pharmaceuticals Ltd.
16. In fact, the petitioners are entitled for their deposit amount with unpaid interest at the agreed rates and the company has to make payment of such amount on par along with other creditors and other liabilities.
17. In view of the appointment of Liquidator in winding up petition No. 35 of 2013 and pendency writ petition No. 21400 of 2016, petitioners are at liberty to approach the Hon'ble High Court of Madhya Pradesh in the

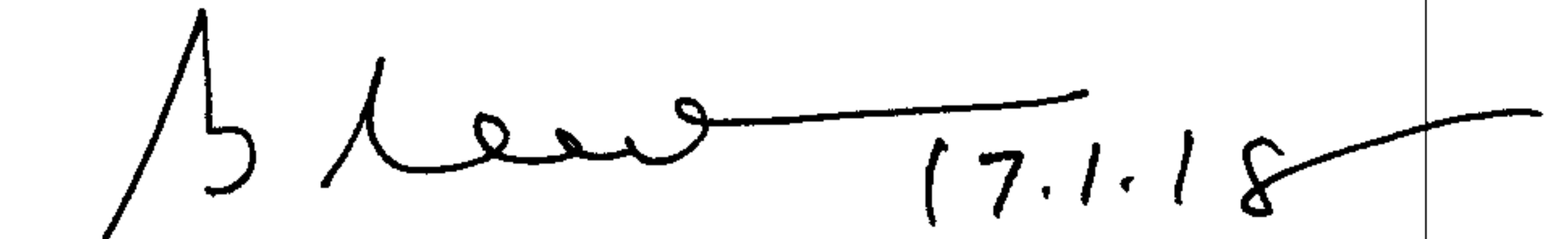


winding up petition No. 35 of 2013 for refund of their deposit amount.

These petitions are disposed of accordingly.



**Ms. Manorama Kumari,
Member Judicial**



**Bikki Raveendra Babu
Member Judicial**

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