

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI


C. P. NO. 111(ND)16
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 07.11.2016**

NAME OF THE COMPANY: M/s. Atlas Cycles (Haryana) Ltd.

SECTION OF THE COMPANIES ACT: 74(2)

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1.	MR. SUDHIR K. MAKKAR,	SENIOR ADV.		}  For Atlas Cycles.
2.	MR. S.P. SINGH CHAWLA		} ADVOCATES	
3.	MS. SAUMYA GUPTA			

ORDER

Ld. Senior counsel submits that he has filed an application bringing to the notice of this Bench certain typographical errors which have crept up in the order dated 25.10.2016. Keeping in view the directions given in the previous orders, the submission of the Ld. Senior Counsel merits consideration. The figures of Rs.1,00,000/- and Rs.37,77,448 have erroneously been typed out as Rs.50,000/- and Rs.7,77,448 respectively in Para no.1 of the said order. These errors are therefore being corrected in red today.

2. It is also being submitted by the Ld. Senior Counsel that in terms of the directions given by this Bench in the previous order, notices have been sent to all 21 depositors, whose FDs upto Rs,1,00,000/- have matured but not redeemed. Proof of dispatch of notice is placed on record.

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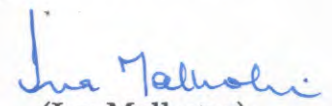
3. As per the new schedule placed before this Bench, the total liability towards FDs which are due to mature upto March 2017 is Rs.1.5crores. This is in addition to the overdue liability of Rs.2.9crores till date. Ld. Senior Counsel has, on instructions, submitted that after a moratorium period of two months, the company would be taking steps to reduce the liability by remitting Rs.75,00,000/- every month till the entire liability under the matured FDs is extinguished i.e in effect, steps for repayment shall commence from the month of January 2017 onwards.

4. The aforesaid scheme of the petitioner is being approved provided there is strict compliance of the aforesaid schedule.

5. It is also submitted that the company would be taking steps to discharge its liability in order of priority of dates of maturity of the FDs. The extension being considered would be in the interest of the depositors to get their remittances as well as grant time to the industry to nurse back its financial health. Extension of time would be reviewed on a monthly basis. Report shall be submitted before the 20th of every month, starting 20th January, 2017. Needless to say that the matured amount shall be repaid together with upto date interest.

6. Be listed for compliance on 20.01.2017 and on 20th day of every succeeding month for compliance report on the basis of which the extension would be granted to the proposed scheme.

7. Petition u/s 74 disposed off in terms of the above. Compliances be placed before the Bench as aforementioned.


(Ina Malhotra)
Member Judicial