

NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
NEW DELHI

C.P NO. 25/10/2014

CA NO. 63/PB/2016

105/PB/2016

CORAM:

PRESENT: Shri R.Vardharjan
Hon'ble Member (J)

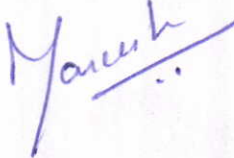

SH. S. K. MOHAPATRA
Hon'ble Member (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF SPECIAL BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 20.09.2016

NAME OF THE COMPANY M/s. Jaiprakash Associates Ltd.

SECTION OF THE COMPANIES ACT: 74(1) b & (2)

S.NO. NAME DESIGNATION REPRESENTATION SIGNATURE

1.	M.P. SAKAY, ADVOCATE with J.S. SINHA (APPLICANT)	FOR THE APPLICANT(S) :- J.S. SINHA AND J.S. SINHA HUF	
2.	K. Dalta, Advocate	J.S. SINHA HUF	
3.	Rahul Mehta " "	Non-applicant " "	

ORDER

CP No.25/10/15 has been filed by the Company seeking extension of time for repayment of deposits before the erstwhile CLB, New Delhi. It was seized of the matter from time to time and has been passing orders extending the time limit for the repayment of deposits. Vide Order dated 17.06.16, the Company has been permitted to repay the remaining unpaid deposits on or before 31.3.17. However, with effect from 1.6.16, a Notification has been passed by Ministry of Corporate Affairs vide S.O. No/1934(E), wherein the jurisdiction of the respective benches of the NCLT has been delineated and accordingly in the normal course the matter should have been transferred to the NCLT, Allahabad Bench for further consideration. However, in the meanwhile application Nos. 63/PB/2016 and 105/PB/2016 has been filed by one of the

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depositors after due notice to the non-applicant company seeking for the following reliefs:

- a) Take the present application on record and into consideration; and
- b) Allow the present application and pass appropriate Order(s), direction(s) to the effect that the subjected matter(s) / subjected company petition(s) / any application(s) / petition(s) qua the company in question may be heard at New Delhi before the Hon'ble NCLT Principal Bench and / or transfer the subjected company petition from Hon'ble Allahabad Bench to the Hon'ble NCLT Principal Bench at New Delhi; and also
- c) Pass such other further Order(s), direction(s) as may be deemed fit and proper by this Hon'ble Tribunal under the facts and circumstances of the present case.

In the circumstances, the Hon'ble President, NCLT vide order dated 6.9.16, has deemed it fit to constitute a Special Principal Bench to deal with the matter. The learned counsel for the non-applicant company submits that the non-applicant is seeking time to furnish a detailed reply for the transfer application and the non-applicant in this regard is given 3 weeks time to file a detailed reply inter alia giving details of unpaid depositors State wise for consideration of this Tribunal. Further in the said reply or by way of a separate affidavit, the non-applicant company shall also furnish details of payments made and deposits liquidated subsequent to the date of the last order dated 17.06.16. The non-applicant company shall also appraise of the steps taken / scheme formulated for repayment of remaining deposits at the earliest in view of the large amounts deposited with non-applicant by the public at large and remaining unpaid. At this stage, it is brought to the notice of the Tribunal by the learned counsel for the non-applicant that the Hon'ble NCLAT at New Delhi is seized of an appeal in relation to the order dated 17.06.2016 passed by NCLT, New Delhi Bench. Judicial propriety demands that till disposal of the Appeal, this lower tribunal refrains from considering the matter any further on merits till the disposal of the Appeal and accordingly the matter is deferred till 18.10.2016, save completion of pleadings in the above transfer applications.

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In the meanwhile, Registrar, NCLT is directed to place the file before the Hon'ble President, NCLT for further directions, as vide order dated 6.9.2016 the constitution of the Special Principal Bench is confined to only to the hearing on 20.09.2016.

Sd/-

(R.Varadharajan)
Member (Judicial)

Sd/-

(S.K.Mohapatra)
Member (T)