

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
ALLAHABAD BENCH, ALLAHABAD**

CP NO. 65/ALD/2017

(UNDER SECTION 73(4) of the Companies Act, 2013)

IN THE MATTER OF

Sh.Bhagwat Singh Mehta

..... **Petitioner**

VERSUS

Jaiprakash Associates Limited

..... **Respondent**

JUDGMENT/ORDER DELIVERED ON 28.08.2017

CORAM : SH. HARIHAR PRAKASH CHATURVEDI, MEMBER (J)

For the Petitioner : None

For the Respondent : Sh. R.P. Agarwal, Advocate.

PER: SH. HARIHAR PRAKASH CHATURVEDI, MEMBER (J)

JUDGMENT/ORDER

The Present application is received through post sent by one of the depositor named as Shri Bhagwant Singh Mehta which followed his another representation making grievance/complaint such that the respondent M/s Jai Prakash Associates Limited did not make payment of the amount of maturity value of the fixed deposit made by him and the FDR issued by the Respondent Company. Thus, the applicant has sought for a direction from this court to make payment of 10 lacs towards its FDR along with interest @ 12.5% per annum till its realisation.

On being receipt of such representation/complaint of the applicant, notices were issued to the Respondent company.

The Respondent Company through its counsel filed an affidavit of its Senior Vice President (Corporate Affairs) Sh. Harish K. Vaid, and opposed the present application contending such Respondent Company cannot be said to have committed default for making repayment of amount of deposits to the present applicant. It is further submitted, pointing out that this Tribunal, in exercise of its powers vested under Section 74(2) of the Companies Act, 2013 has earlier granted extension of time till 25.07.2017 for making payment of such deposits. This Tribunal has pleased

to grant such extension of time after duly considering the financial position of the respondent company.

It is further submitted that the respondent company is sincere in its efforts to meet its obligation towards making arrangement for payments to its depositors by selling its various cement plants etc. The bona-fide of the respondent company is duly established from this very fact that the amount due on deposits of the present applicant has already been paid well within the above extended and stipulated date with interest due thereon as per the terms of the fixed deposits receipts. Thus, there is no attempt on the part of the respondent company to cause a deliberate delay in repayment of deposits or interest accrued thereon to its depositors including the

present petitioner or to cause any harassment, mental torture, inconvenience or difficulty or to drag them into unnecessary litigation.

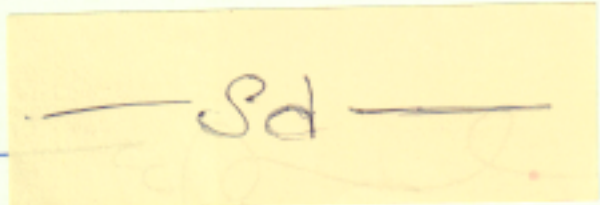
Sh. R.P. Agarwal, learned counsel appearing for the respondent company clarified this contending that as per the agreed terms of FD receipts those are contained in the FD receipts the accrual of interest would have ceased after date of maturity hence such amount agreed and specified in such FDR stands satisfied and fully paid, as per him the present petition has now become infructuous.

We considered the above mentioned submission in the present petition; the amount of the FD inclusive of principle and interest accrued on maturity date has been fully received and the same is acknowledged by the applicant. Therefore, in our view, the present petition has now become infructuous and stands disposed of with such observation that the petitioner is at liberty to file fresh application for making claim of such interest accrued, if any, on such FDs but remain unpaid in accordance with law, before an appropriate forum, including this court.

It is further made clear that filing of fresh petition for claiming such interest would not operate as a res judicata, Accordingly, the present petition stands finally disposed of.

Dated: 28.08.2017

Typed by:
Aparna Trivedi


Sri H.P. Chaturvedi, Member (Judicial) 28/8/17