

CA No. 11/2016
in
CP NO. 25/5/2013
RT No.61/2016

Sh. Gurdeep Singh Bagga

...Petitioner

Versus.

M/s Jindal Cotex Ltd.

...Respondent

Present: Mr. Anil Kumar Malhan, Company Secretary for M/s. Jindal Cotex Limited.

This matter has been taken up on the application of Mr. Gurdeep Singh Bagga. The application was sent by him with a prayer for repayment of the fixed deposit amount which he has made in the Company.

The background of the case is that M/s. Jindal Cotex Ltd filed CP No. 25/5/2013-CLB before the Company Law Board, New Delhi under Section 58 A (9) and 58 AA of the Companies Act, 1956 read with Rule 44 of the Company Law Board Regulations, 1991 with the prayer to allow the scheme for repayment of its deposits as per the schedule of repayment and exempt the applicant company from the requirement of maintaining liquid assets. Vide order dated 09.1.2014, the Company Law Board sanctioned the scheme for repayment of the fixed deposits as per the terms and conditions contained in the order and it was further directed that the Company shall adhere to the following guidelines in implementing the scheme:-

- a) While repaying the deposits as per the aforesaid scheme, all individual deposits will be treated as such and shall not be clubbed if any depositor holds more than one deposit for the purpose of arriving at the amount as fixed in the scheme.
- b) The payment shall be made in the order of date of maturity i.e. deposits which have matured earlier shall be paid before deposits maturing at a later date.
- c) The repayment shall be spread over all the months in the year.
- d) Notwithstanding the aforesaid scheme, the company will be at liberty to make repayment of deposits along with the interest thereon before the stipulated time, if funds are available.



- e) The company shall make repayment of deposit and interest according to the above scheme by cheque/demand drafts/pay order which shall be sent by registered post/couriers/speed post to the respective depositors or personally to the deposit-holders with proper acknowledgement.
- f) The company will file an affidavit, once in three months on the state of repayment deposits, the first on 1st April, 2014 with Company Law Board, Northern Region Bench, New Delhi with copy to the Registrar of Companies, Punjab & Chandigarh at Chandigarh and also Ministry of Corporate Affairs (IGM Cell).

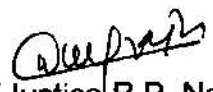
The Company Law Board further observed in the said order dated 09.01.2014 that to consider the hardship cases, the committee consisting of the Chairman & M.D. of the company or his nominee and Shri P.K. Mittal, Advocate of the company, Shri Anil Malhan, Company Secretary Shri Prem Chand, Bench Officer of the Company Law Board and Smt. Neelam Nain working as L.D.C. in the Company Law Board as members of the hardship committee. It was directed that the committee will meet every calendar month to consider applications received from the depositors expressing their hardships and the amount so decided by the committee shall be disbursed within 21 days thereafter.

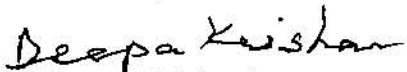
Mr. Anil Kumar Malhan, Company Secretary has been served and present in person. He has also filed his application that hardship case of Sh. Gurdeep Singh Bagga depositor was disposed of. Since the matter has been received by transfer from the Company Law Board where the matter was earlier pending and that some of the members of the committee were from the office of the Company Law Board, New Delhi, a new hardship committee

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has, therefore, to be reconstituted. We order that the hardship committee would now consist of Mr. Sandeep Jindal, Chairman and Managing Director of the Company or his nominee, Mr. Anil Kumar Malhan, Company Secretary, Mr. Pradeep Kumar Sati, Assistant Registrar, Mr. Surinder Chauhan, Bench Officer and Ms. Anjali Chauhan, Junior Technical Assistant of the National Company Law Tribunal, Chandigarh Bench. This committee will meet every calendar month to consider the applications received from the depositors claiming hardship and the amount shall be disbursed within three weeks thereafter.

With the aforesaid reconstitution of the committee the application received from Shri Gurdeep Singh Bagga stands disposed of.


(Justice R.P. Nagrath)
Member (Judicial)


(Deepa Krishan)
Member (Technical)

December 14, 2016
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