

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**  
**NEW DELHI**

**C. P. NO.** 109(ND)2016  
**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 03.01.2017**

**NAME OF THE COMPANY:** M/s. Ansal Housing & Construction Ltd.

**SECTION OF THE COMPANIES ACT:** 74(2)

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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**Present:** Mr. P.K.Mittal, Advocate for petitioner.  
Mr. S.N.Grover, AVP & Company Secretary  
Mr. Tarun Kathuria, Vice President(F) of the Company

**ORDER**

The scheme for remittance of money under FDRs of the investors had been approved subject to reappraisal every quarter. Ld. Counsel appearing for the petitioner company submits that as per the said scheme they were required to disburse a sum of Rs.12.90 Crores for the quarter ending December 2016. As against this amount they could pay a sum of Rs. 11.05 Crores only by 31<sup>st</sup> January. It is submitted on account of demonetization the adherence to the scheme has been totally derailed.

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2. Ld. Counsel submits that the shortfall of Rs.1.85 Crores in respect of the required remittance for the previous quarter shall be made good by 31<sup>st</sup> March 2017. Ld. Counsel however admits that the company would not be able to adhere to the repayment in terms of the sanctioned scheme in respect of payment to be released in the first quarter i.e January to March 2017.

3. It is also submitted by the counsel that the petitioner company shall disburse Rs.60 Lacs per quarter from January to March 2017. The amount of Rs.40 Lacs due for the months of January and February shall be disbursed by 15<sup>th</sup> February and that to be disbursed in March 15<sup>th</sup> March.

4. The effect of demonetizing cannot be overlooked. Also given the position of the Real Estate Sector, and the liquidity being effected on account of this time unforeseen financial turbulence can be considered for the next quarter. Further extension of the scheme however shall be subject to the reappraisal of the petitioner's adherence to the approved scheme. Till then, the petitioner prayer for grant for extension of time can be considered.

5. The list of disbursement in hardship cases accompanied by an affidavit shall be filed on record.

6. To come up on 10.04.2017 for further reappraisal and extension of the scheme.

Sd/-

**(Ina Malhotra)**  
**Member Judicial**