

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

C. P. No. 109(ND)/2016

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 10.10.2017**

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

SECTION OF THE COMPANIES ACT: 74(2)

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present: Mr. P. K. Mittal, Advocate

ORDER

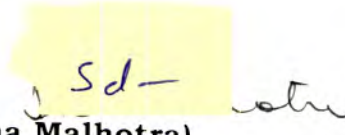
This application has been filed praying for further extension of the scheme as proposed by the Company for the due repayment to its depositors. Admittedly the applicants have not been able to stick to its own proposal for liquidating its debts. As against their undertaking to pay Rs. 5.48 crores every quarter, they have been able to liquidate the debt of Rs. 32 lakhs only.

Ld. Counsel for the applicant has pointed out to some difficulties which are beyond their control. Though registration for RERA has been applied for, and they have even paid Rs. 1.5 crores as registration fees, the same is still pending, due to which further sales are affected. Further as per the requirement of RERA, 70% of the proceeds are required to be ploughed back into the project, and therefore their liquidity gets affected.

It is being proposed that the applicants are ready and willing to sell completed units at a reasonable rate to its depositors in discharge of their proceeds, should they wish to buy the same. Notice be sent to the individual depositors intimating the proposal.

In view of the difficulties experienced, the applicant is directed to give monthly proposal to overcome the shortfall for a period of 1 year. 1 week's time is granted.

To come up on 26th October, 2017 for further consideration.


(Ina Malhotra)
Member (J)