

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI

C. P. NO. 111(ND)16
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 25.10.2016**

NAME OF THE COMPANY: M/s. Atlas Cycles (Haryana) 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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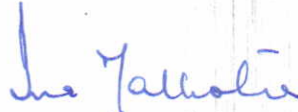
ORDER

The petitioner was directed to remit proceeds under all FDs which had matured upto Rs.50,000/- as these did not constitute a major amount. Ld. Senior Counsel has placed on record the details of the FDs for which the cheques have been dispatched. The proof of dispatch by way of courier receipts have also been annexed in respect of 81 such deposits totalling to Rs.7,77,448/-. It is submitted that 21 other FDs remain to be discharged and the petitioners are ready and willing to deposit the cheques before this Bench. The reason for not dispatching the same is attributed to the fact that the original FDs have not been submitted by the depositors.

Contd/-.....

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2. Keeping in view that the petitioner is complying with the previous order, it would not be necessary for the petitioner to deposit these cheques before this Bench. The same may be discharged as and when the original FDs are received by them or indemnities against them are received. However, notice be sent to all these depositors.
3. With respect to the scheme for settling other deposits taken upto 31.03.2014, Ld. Senior Counsel prays for some more time because the Board Meeting is scheduled for 27.10.2016 before which the Tribunal's directions shall be placed for further decision.
4. Re-notify this case on 07.11.2016.


(Ira Malhotra)
Member Judicial