

COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

C. P.NO- 10/18/2014-CLB



C.A.NO-

PRESENT: SHRI B. S. V. PRAKASH KUMAR,
MEMBER(JUDICIAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF THE
COMPANY LAW BOARD ON 24-02-2016 AT 02:30 P.M

NAME OF THE COMPANY M/s Unitech Ltd

SECTION OF THE COMPANIES ACT: 74(2)

| S.NO. | NAME | DESIGNATION | REPRESENTATI | SIGNATURE |
|-------|------------------|--|--|---|
| 1 | S.G.GROVER | Depositor | F.D.No 122806 of Rs.5.07 Lakh Matured in July 15. |  |
| 2 | K.L. Bajaj | CL for Depositor M/s Sheela Complex | F.D.No 1228911 Matured on 01.07.2016 | By S. Lakshmi Bajaj |
| 3 | Saurabh Kalia | } Advers ORDER | Applicant |  |
| 4 | Aishwarya Mishra | | | |

On the earlier direction dated 15.2.2016 given by this Bench asking the company to place alternative structure of arrangement showing how much amount is repayable to the depositors invested ₹ 25,000, ₹ 50,000 and ₹ 1lakh in coming six months independent of the outcome of sale of properties earmarked for sale, the company has requested for two weeks' time to place a workable proposal. The Counsel of the Company submits that it is likely to get inflow of cash in the near future, once the company is certain of getting cash inflow, it will be able to place a proposal for repayment to those deposits ranging from Rs.25,000/- to Rs.1 lakh within 15 days hereof. In view of the submissions made by the company, this Bench hereby directs the company to place such proposal within 10 days hereof, failing which, this application stands dismissed on the next date of hearing.



Contd.....2/-



As to ₹ 7.45 crores already deposited by the company in the Escrow Account, this Bench directs the company to disburse the claims already approved by the Hardship Committee out of the money put in Escrow Account. Hardship Committee, as they are following in the past, will continue making full payment in the hardship cases up to ₹ 1 lakh, as to deposits more than ₹ 1 lakh, Hardship Committee will pay only ₹ 1 lakh. This Bench makes it clear that hardship cases shall be cleared in the order of time they were deposited, i.e., first deposited shall be first paid.

As to balance if any remained in the Escrow Account, Hardship Committee shall disburse to Cheque bouncing cases in the order of time they were deposited, i.e., first deposited shall be first paid.

List the matter for the proposal from the company on 10.3.2016 at 10.30 AM.




Regulation 29(4) of
CLB Regulations, 1991

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3/3/16

Praveen Chandra

प्रेमचन्द / Praveen Chandra
न्यायपीठ अधिकारी / Bench Officer
कम्पनी विधि बोर्ड / Company Law Board
भारत सरकार / Govt. of India
नई दिल्ली / New Delhi


(B.S.V.PRAKASH KUMAR)
MEMBER(JUDICIAL)