

COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

C. P.NO- 10/18/2015-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 11.03-2016 AT 10:30 A.M

NAME OF THE COMPANY M/s Unitech Ltd .

SECTION OF THE COMPANIES ACT: 74(2)

<u>S.NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>REPRESENTATI</u>	<u>SIGNATURE</u>
1.	Sawab Kalia	} Atty.	Petitioners	Mishra
2.	K. Chandra Mishra			
3.	Gaurav Jain			
4.	MITAKSHI ANITAL FOR KOLAM THAKAR	-adv.	PETITIONER	F

Order

The applicant company filed an Affidavit on 10.03.2016, to pay a sum of ₹30crores in the next six months starting from 01.02.2016 till 30.09.2016 to the depositors, who have invested up to ₹25, 000/-, ₹50, 000 and ₹1, 00,000 and whose deposits have matured up to 31.03.2016 as per the original date of maturity, in a manner set out below:



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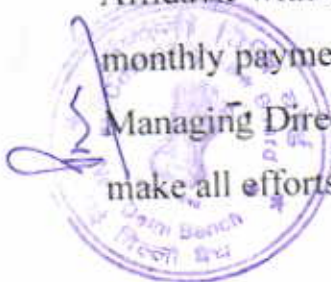
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FD Amount matured up to 31.03.2016	FD matured up to 31.03.2016		Proposed Payment to be made in next 6- months		
	No. of Depositors	Amounts (Rs./Cr.)	%	No. of Depositors	Amounts (Rs./Cr.)
Upto Rs. 25,000	7,599	18.44	100%	7,599	18.44
Upto Rs. 25,001- Rs.50,000	13,576	54.50	11%	1,417	5.74
Upto Rs. 50,001 - Rs.1,00,000	5,829	54.19	9%	544	5.02
Total	26,964	127.13		9,520	29.20

2. By this arrangement, the applicant company will be able to clear 35% of the aforesaid depositors falling in the range up to ₹25,000, ₹25,001 to ₹50,000 and ₹50,001 to ₹1,00,000 and the remaining depositors will be repaid out of sale proceeds of 6 properties earmarked for repayment of the deposits. The company further states that it will pay ₹50lacs every month during the aforesaid 6 months, as may be approved by the Hardship Committee in terms of the earlier orders passed by this Bench. Company says it is making best efforts for repayment of the deposits and it is the only way to ensure repayment of the deposits.

3. On seeing the Affidavit dated 10.03.2016, for this Bench having felt that six months period for payment of ₹30crores is a long time, hence suggested that the six months period should be restricted to three months period giving monthly breakup of repayment of these ₹30crores.

4. In pursuance thereof, today i.e., on 11.03.2016, the company filed another Affidavit with an undertaking that the company would pay ₹30crores by making monthly payment of ₹10crores each on 30.04.2016, 31.05.2016 & 30.06.2016. The Managing Director of the company further submits that the applicant company will make all efforts for timely repayment of the aforesaid amounts, but in case there is

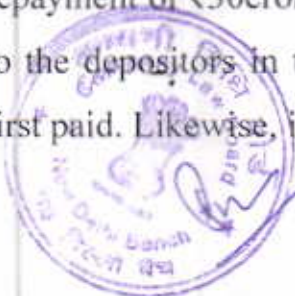


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any shortfall in the aforesaid payments in any month(s) due to cash flow issues, the company will ensure to make total payment of ₹30crores in 3-months, i.e. by 30.06.2016, subject to minimum payment of ₹5crores in April 2016 and May 2016. The MD says that this Bench may review the status of redemption of deposits by the petitioner company from its own resources as well as from the sale proceeds of 6 properties earmarked for this purpose, by the end of September 2016. He further submits that the sale of any property out of the remaining 5 properties set out for the sale will result in substantial fund inflows which will reduce the amount of outstanding deposits significantly. Saying so, he prays this Bench to keep this application pending without any final decision for any adverse decision at this stage will not only be prejudicial to the interest of the company, its shareholders and secured creditors but also to the interest of the depositors for they being unsecured creditors.

5. In view of both the Affidavits dated 10.03.2016 and 11.03.2016 filed by the Managing Director of the company, this Bench hereby directs, as is said in the undertaking affidavit dated 11.03.2016, to repay ₹30crores to the depositors which becomes full payment to deposits falling in the category of ₹25, 000 deposits; 11% of ₹25, 001 to ₹50, 000 category of deposits and 9% of the category of the deposits ranging from ₹50, 001 to ₹1, 00,000 by paying ₹10crores on or before 30.04.2016, another ₹10crores on or before 31.05.2016 and remaining balance of ₹10crores on 30.06.2016.

6. This Bench further directs that that the company shall pay ₹50lacs on first of every month towards Hardship cases in coming six months independent of repayment of ₹30crores mentioned above. That the company shall pay the deposits to the depositors in the order the deposits deposited, i.e., first deposited shall be first paid. Likewise, in Hardship cases also, the same order repayment is to be



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followed in clearing Hardship cases. That if sale of any of the properties pending for sale, taken place, the company shall mention the same within one week thereof, so that further directions could be given to meet repayment of other deposits. That it is needless to say that company shall pay TDS as directed before.

7. This order will not come in the way of setting off the deposits by adjusting flats (completed or uncompleted) or plots as mentioned in the order dated 14.09.2015. It is further clarified that the sale proceeds of any of the properties already mentioned shall not be utilized for procuring ₹30crores mentioned above. In case, any default in making repayment as per undertaking given by the Managing Director of the company in Affidavits dated 10.03.2016 and 11.03.2016, this petition stands dismissed.

List the matter on 04.07.2016 at 10.30 a.m.



Order Regulation 29(4) of
the CLB Regulations, 1991

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Preemchand
प्रेमचन्द / Preem Chand
न्यायपीठ अधिकारी / Bench Officer
कम्पनी विधि बोर्ड / Company Law Board
भारत सरकार / Govt of India
नई दिल्ली / New Delhi

[Signature]
(B.S.V. PRAKASH KUMAR)
Member (Judicial)