COMPANY LAW BOARD
NEW DELHI BENCH
NEW DELHI

C. P.NO- 10/18/2015-CLB

C.A.N0-

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 15-02-2016 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
01.	SRISHTI GOVIL, Adv D/1465/2012.		for BABU RAM GOVILA (Investor Senior Citizen)	Srishti
02.	HITAKSHI MITTAL, ADV D/911/2014		for KUSUM THAKKAR (Depositor) (Senior Citizen)	Hitakshi
03.	Mr. Saurabh Kalia Ms. Aishwarya Mishra	Petitioners		AMishra
4.	Ms. R.K. Sanghi Ms. Sally Indra Kuma Mr. Palash taing		For Applicant 1. madhubal 2.	

Order

The applicant company filed an undertaking affidavit that the company will pay interest part as mentioned in the table below:

P.T.O.

Interest to be paid on FD Amounts				
FD matured upto	Upto Rs. 2 lacs	Rs. 2 lacs – Rs. 5 lacs	Above Rs. 5 lacs	Total interest proposed to be paid (Rs./Crs)
31.03.2016	100%	50%	25%	7.0
30.06.2016	100%	50%	25%	8.5
30.09.2016	100%	50%	25%	10.5
31.12.2016	100%	50%	25%	11.5

2. The counsel appearing on behalf of the applicant also says that the company has to pay arrears of interest amounting to around ₹ 31Crores. As to arrears of interest, the company says that it could clear arrears of interest of ₹ 31crores and the arrears accrue over the balance interest part mentioned in the table only when sale of assets of the company takes place.

3. On seeing the scenario placed by the applicant company, I do not think this kind of arrangement is workable.

4. Therefore, this Bench hereby directs the company to place alternative structure of arrangement showing how much amount is repayable to the depositors invested ₹ 25,000, ₹ 50,000 and ₹ 1lac in coming six months independent of the outcome of sale of properties earmarked for sale.

4. The company shall not disperse the amount already deposited until an arrangement is given by this Bench.

5. Since the depositors rushing to this Bench have been time and again causing hindrance in hearing the application filed u/s 74(2) by the company, this Bench hereby holds that this Bench will hear depositors only when they file an application in accordance with the provision of law.

6. As to applications filed by Mr. R.K. Sanghi, Advocate, the company is directed to file reply within two weeks hereof, rejoinder, if any within one week thereof. List these applications for hearing on 28.3.2016 at 2.30 p.m.

List the CA u/s 74(2) of the Companies Act, 2013 for hearing on 24.02.2016 at 2.30 p.m.

(B.S.V. PRAKASH KUMAR)
Member (Judicial)