

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
CA 01/2016 in CA No. 25/10/2014**

Present: B.S.V. Prakash Kumar, Member (Judicial)

In the matter of:

Companies Act, 2013 Sections 74(1)b & (2)
And

In the matter of:

Jaiprakash Associates Ltd.

.....Petitioner/Applicant

Present:

The counsel for the Petitioner/Applicant: Mr. Krishnendu Datta, Ms Sanjana Saddy,
Advocates, Mr. Harish K. Vaid, Sr President

**Order
(Heard and pronounced on 17-6-2016)**

The applicant company filed this application seeking extension of time till 31.03.2017 for repayment of balance Fixed Deposits outstanding amount of ₹1079.31Crores plus interest thereof.

2. On seeing the records, it appears that the company made payment of ₹208.85Crores from the date of last order dated 22.12.2015 as per table given below:

Total FDs settled	No. of FDs	Principle amount paid	Interest paid	Total Amount paid
FDs repaid from 1.4.2014 till 27.5.2016	92,073	1,078.06	348.27	1,426.33
FDs repaid from 16.2.2015 (first order	42,908	508.76	173.09	681.85



27.5.2016				
FDs repaid from 22.12.2015 (last order of CLB) till 27.5.2016	15,927	163.91	44.93	208.85

3. The counsel appearing on behalf of the applicant company submits that the company has been trying hard to dispose of its assets namely 10 cement plants at various locations but that process is not yet complete and the company hopes that this would be over before 31-03-2017.

4. On perusal of the records, it appears that this company has been making sincere efforts to pay off the fixed deposits money to the depositors, in pursuance of it, they have already cleared the liability of ₹1426.33 Crores since 01.04.2014. In view of the same, I strongly believe that if this extension is given, the company would be in a position to repay the dues of ₹1079.31Crores to the depositors on or before 31-3-2017.

5. This Bench, therefore, extends further time upto 31-03-2017 to repay the dues aggregating to ₹1079.31Crores and interest thereof payable to the depositors.

6. Since the staff of C.L.B. is no more in existence, this Bench hereby constitutes new Hardship Committee with the Bench Officer/Deputy Registrar and nominee of the company, Mr. Harish K. Vaid, as members of the Hardship Committee to assess the payment situation. The Hardship Committee will meet on 1st of every alternate month or on the following day if 1st of the month happens to be a holiday.

Accordingly, this application is hereby disposed of.



Under Regulation 29(4) of
the CLB Regulations, 1991
NCLT

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On *22.05.2016*

Vikram Singh

VIKRAM SINGH
Bench Officer / Bench Officer
Company Law Board
Govt. of India
New Delhi
PP NCLT

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