

Thank You Depositors

On coming into force of the Companies Act, 2013, the Company had stopped accepting fresh deposits and stopped renewal of existing deposits w.e.f. 1st April, 2014. As the Investors are aware, the Company had been accepting Fixed Deposits for the last over two decades and had never defaulted in repayment of Deposits as well as interest thereon. In terms of the new provisions of the Companies Act, 2013, the companies were required to repay the outstanding Deposits by 31.03.2015 with authority to Company Law Board (CLB)/ National Company Law Tribunal (NCLT) to grant extension of time to repay the same.

Based on the merits of the case and on seeing the progress of the Company in making repayment of deposits and efforts being made by it including disposal of its assets for this purpose, Hon'ble CLB/ NCLT passed orders, from time to time, extending the time for repayment of the outstanding Deposits vide orders dated 16.02.2015, 28.04.2015, 05.06.2015, 14.07.2015, 14.09.2015, 22.12.2015 and 17.06.2016. Vide its last Order passed on 17.06.2016, the Hon'ble NCLT has granted extension of time upto 31.03.2017 for repayment of outstanding Deposits, inter-alia observing para 4 & para 5 of order dated 17.06.2016 as under:

"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 Rs. 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 Rs. 1079.31 Crores to the depositors on or before 31.03.2017".

"5. This Bench, therefore, extends further time upto 31.03.2017 to repay the dues aggregating to Rs. 1079.31 Crores and interest thereof payable to the depositors".

During the period 01.04.2014 till 17.06.2016, the Company has already settled 92,163 Fixed Deposits aggregating Rs. 1,427.69 crores (Rs. 1,079.07 crores towards principal and Rs. 348.62 crores towards interest) against 1,78,704 Fixed Deposits aggregating Rs. 2722.53 Crores (including interest) outstanding on 31.03.2014.

In these circumstances, please note that, the Company is making all possible efforts to repay the outstanding deposits at the earliest possible.

We thank all our depositors for their patience and trust in the Company.

IT HAS COME TO THE NOTICE OF THE COMPANY THAT CERTAIN UNSCRUPULOUS INDIVIDUALS ARE APPROACHING THE DEPOSITORS OF THE COMPANY ASSURING EARLY REPAYMENT OF DEPOSITS AGAINST PAYMENT OF FEE TO THEM. PLEASE BEWARE OF SUCH UNSCRUPULOUS PERSONS AS THE COMPANY HAS NEITHER AUTHORISED ANY SUCH PERSONS NOR THE COMPANY ENTERTAINS ANY SUCH REQUESTS FOR REPAYMENT OF DEPOSITS THROUGH MIDDLEMEN.

**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 ₹1079.31 Crores 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 ₹1079.31 Crores 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 22-01-2016

Vikram Singh
Bench Officer / VIKRAM SINGH
Bench Officer / Bench Officer / DD
Bench Officer / Bench Officer / NCLT
Bench Officer / Govt. of India
Bench Officer / New Delhi


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