

Diary No. 814.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
NORTHERN REGION BENCH, CHANDIGARH.

COMPANY APPLICATION NO. 8 OF 2016

IN

COMPANY PETITION NO 27/2/2013

IN THE MATTER OF SECTION 74 COMPANIES ACT, 2013 AND

IN THE MATTER OF

M/S IND-SWIFT LIMITED

HAVING ITS REGISTERED OFFICE AT

781, INDUSTRIAL AREA, PHASE-II

CHANDIGARH-160102

.....APPLICANT COMPANY



INDEX

| S.NO | PARTICULARS   | DATE       | PAGE NO. |
|------|---|------------|----------|
| 1.   | Application for modifying and restructuring the repayment schedule of depositors. |            | 1 - 18   |
| 2.   | Affidavit in support and in terms of the Act and Rules                            | .08.2016   | 19 - 20  |
| 3.   | Annexure A-1<br>Board Resolution  | 10.08.2016 | 21       |
| 4.   | Annexure A-2<br>MOA and AOA of the Applicant Company                              | -----      | 22- 92   |
| 5.   | Annexure A-3<br>Balance Sheet for the year ending 2016                            | 31.03.2016 | 93 - 131 |
| 6.   | Annexure A-4<br>Auditor's Report  | 30.05.2016 | 132-141  |

|     |   |            |           |
|-----|---|------------|-----------|
| 7.  | Annexure A-5<br>Balance Sheet for the year ending<br>31.03.2014               | 31.03.2014 | 142 – 164 |
| 7.  | Annexure A-6<br>Balance sheet for the year ending<br>31.03.2015               | 31.03.2015 | 165 – 189 |
| 8.  | Annexure A-7<br>Application inviting deposits from the<br>public              | -----      | 189 – 194 |
| 9.  | Annexure A-8<br>Restructuring Proposal approved under<br>CDR Scheme           | 27.12.2012 | 195 – 220 |
| 10. | Annexure A-9<br>List of Cheques issued to the depositors                      | -----      | 221 – 294 |
| 11. | Annexure A-10<br>Order of Company Law Board                                   | 31.09.2013 | 295 – 306 |
| 12. | Annexure A-11<br>Payment made to the depositor from the<br>year 2013 to 2016. | -----      | 307       |
| 13. | Annexure A-12<br>Proposed Scheme  | -----      | 308 – 309 |
| 14. | Annexure A-12A<br>BIFR Reference  | 04.08.2015 | 310 – 313 |
| 15. | Annexure A-13<br>List of Depositors   | -----      | 314 – 697 |

|     |  |          |           |
|-----|--|----------|-----------|
| 16. | Annexure A-14<br>Annual return to Registrar  | -----    | 698 – 716 |
| 17. | Annexure A-15<br>List of Names and Addresses of the<br>Officers of the Applicant Company | -----    | 717       |
| 18. | Annexure A-16<br>Copy of Receipts of Registered Post                                     | -----    | 718       |
| 19. | Power of Attorney  | .08.2016 | 719       |

Note:

1. Requisite Fee is enclosed by way of a Bank Draft bearing No 060347 dated 16.08.2016 of Rs 5000.
2. Copy of the Petition with annexures has been sent to Registrar of Companies and Regional Director, proof of which annexed as Annexure A-16.
3. No notice of any caveat has been received.

Chandigarh:

Dated:

(Ram Lal Gupta) (Anna Bansal)

(T.S. Hundal)  
Advocates

Counsel for the Applicant Company

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## LIST OF DATES AND EVENTS

|                               |   |
|-------------------------------|---|
| 06.06.1986                    | The Applicant Company was incorporated for carrying on the business of purchasing, producing, manufacturing inter-alia and sale of pharmaceutical chemical, medicines and drugs.  |
| YEAR:2002                     | Applicant Company started accepting deposits from Public.   |
| 27.12.2012                    | The Applicant Company started facing liquidity problem and in order to improve their financial condition and smooth working the Applicant Company approached their bankers for Corporate Debt Restructuring. After discussions CDR scheme was approved.   |
| Up-to 28.02.2013              | Applicant Company regularly and punctually paid Fixed Deposit to the Depositors. However during the Financial year ending 31.03.2013 the applicant company incurred losses of Rs 111.29 crores and also started facing liquidity problems.  |
| 2013                          | That due to financial losses and liquidity crunch the Applicant Company filed a Petition before Hon'ble Company Law Board for modification/restructuring of repayment schedule of the Fixed Deposits.   |
| 30.09.2013                    | The Hon'ble Company Law Board Restructured the Fixed deposit Repayment schedule in view of Petition filed by the Applicant Company.   |
| 1.10.2013<br>to<br>30.06.2016 | Pursuant to the company law board order the Applicant Company is following the schedule prescribed in the order completely and till date substantial payments have been made and the order is being complied with.  |
| September 2016                | The Applicant Company has all the intention to pay but even after all willingness the Applicant Company is facing financial crunch due to which it seeks indulgence of this Hon'ble Tribunal for further restructuring of repayment schedule as decided by the Hon'ble Company Law Board. Therefore this Application. |

Anna Bansal, Advocate for the Applicant

BRIEF SYNOPSIS

The applicant Company was incorporated in the year 1986 for carrying on the business of purchasing, producing, manufacturing, inter-alia, and sale of pharmaceutical chemicals medicines and drugs. In the year 2002 the applicant company invited applications from public for fixed deposits, which were being repaid by the company regularly and punctually without any defaults up-to 28<sup>th</sup> February 2013. However, subsequent to the year 2012 the applicant company started facing liquidity problems and also incurred losses due to which they also approached their bankers for the purpose of Corporate Debt Restructuring which was approved by the consortium of banks. Due to the financial crunch the Applicant Company approached the Company Law Board in the year 2013 for restructuring/modification the repayment schedule of Fixed Deposits. The Company law Board, though not in absolute, restructured the repayment schedule for the Fixed Deposits of the Applicant Company vide order dated 30.09.2013.

Pursuant to the company law board order the Applicant Company is following the schedule prescribed in the order completely and till date substantial payments have been made and the order of the is being complied with. But the Applicant Company is still facing financial stress and liquidity problem due to market conditions and therefore is becoming difficult for the company to repay the fixed depositors as per the repayment schedule fixed by the Company law Board. The applicant Company has all the intention to pay its depositors, but due to financial stress being faced by the company, it seeks indulgence of this Hon'ble Tribunal for further modifying the restructured package decided by the Company Law Board. The applicant company as per its future prospects is willing to pay its depositors in full. The applicant company is very much a running unit and is making sincere efforts to stay commercially viable and come out of these difficult times. The applicant company only craves indulgence of this Hon'ble Tribunal due to the constrained financial conditions.

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,

NORTHERN REGION BENCH, CHANDIGARH.

COMPANY APPLICATION NO.                      OF 2016

IN

COMPANY PETITION NO 27/2/2013

IN THE MATTER OF SECTION 74 COMPANIES ACT, 2013 AND

IN THE MATTER OF

M/S IND-SWIFT LIMITED

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781, INDUSTRIAL AREA, PHASE-II

CHANDIGARH-160102

.....APPLICANT COMPANY

APPLICATION FOR EXTENSION OF TIME FOR  
REPAYMENT OF DEPOSITS UNDER Section 74 of the  
Companies Act, 2013 read with RULE 11, 15 and 73 OF  
THE NATIONAL COMPANY LAW TRIBUNAL RULES 2016  
READ WITH SECTION 58AA OF THE COMPANIES ACT,  
1956.

THAT THE APPLICANT MOST RESPECTFULLY SUBMITS AS UNDER:-

That the address of the Applicant Company for the purpose of the service of notices etc., is that of its Advocates and Attorneys as under:-

Ms. Anna Bansal, Advocate,

House Number 1290 Sector 44-B, Chandigarh, Mobile:- 9872727754.

1. The present petition is being filed by Ms. Simrat Kaur, Company Secretary, of the applicant company who is duly authorized to file the same. The Board Resolution authorizing her to file the present petition is annexed herewith as **Annexure A-1**.

**2. PARTICULARS OF THE COMPANY:-**

|                                       |   |
|---------------------------------------|---|
| Name of the Company:                  | M/s Ind-Swift Limited   |
| Registration number of the Company    | No. 6897 of 1986  |
| Date of Incorporation                 | 06.06.1986  |
| Address of the Registered Office:     | 781, INDUSTRIAL AREA, PHASE-II,<br>CHANDIGARH PIN CODE 160002   |
| Authorized Capital:                   | 7,50,00,000/- Equity Shares of Rs. 2/- aggregating to Rs. 15,00,00,000/- and Rs. 25,00,000 Preference Shares of Rs. 100/- aggregating to Rs. 25,00,00,000/-                       |
| Issues & Subscribed, Paid-up Capital: | 4, 5,03,46,941 Equity Shares of Rs. 2/- each fully paid aggregating to Rs. 9,23,56,740/- and Rs. 14,20,000 Preference Shares of Rs. 100/- each aggregating to Rs. 14,20,00,000/-. |

### 3. MAIN OBJECTS OF THE COMPANY:

The main objects of the company are as under:-

- (a) To carry on the business, of deriving, formulating, producing, manufacturing, preparing, processing, mixing, compounding, refining, marketing, distributing, selling and trading pharmaceuticals, chemicals, medicines, drugs of all kinds, specifications and descriptions, and to do especially in respect of all kinds of analgesics and antipyretics:
- (b) To carry on the business of purchasing, producing, manufacturing, preparing, processing, mixing compounding, refining, marketing, distributing, selling and trading in all classes and kinds of raw materials ingredients, mixtures, compounds and derivatives connected to, intermediates in or associated with the manufacturers, production and sale of pharmaceuticals, chemicals, medicines and drugs.

The Memorandum and Articles of Association stipulating the objects are annexed herewith as **Annexure A-2**.

### 4. JURISDICTION OF THE BENCH:

The Applicant Company has its registered office in Chandigarh; therefore the present application is within the Jurisdiction of the Hon'ble National Company Law Tribunal, Chandigarh.

### 5. FACTS OF THE CASE:



- i. That the Applicant Company is a company incorporated under the Companies Act, 1956, having its Registered Office at 781, Industrial Area, Phase-II, Chandigarh-160002.
- ii. That the Applicant company is, inter-alia, engaged in the business of manufacture of drugs and formulations and its manufacturing units are located at (i) 123, Industrial Area-I, Panchkula, (ii) Plot No. 23, Sector-2 (Unit 1) Parwanoo (H.P) (iii) Plot No. 17 B, Sector-2, (Unit No. 2) Parwanoo (H.P), (iv) Village Malku Majra, (Unit III and IV) Baddi (H.P.), (v) Village Jawahrpur, The Dera Bassi (Punjab) and (vi) Industrial Growth Center, Sambha, Jammu (J&K). At present, the company has 652 employees and approximately Rs 1.03 Crores per annum is being paid towards salaries and wages. The present Sales turnover of the Applicant Company is Rs. 30433.29 lacs (Rs. Three Hundred and Four Crores Thirty Three Lacs and Twenty Nine Thousand only) as per latest Audited Balance Sheet attached herewith as **Annexure A-3** and the Auditors Report as on 31.03.2016, a copy of which is attached hereto and marked as **ANNEXUREA-4**.
- iii. That the applicant company has a list of 3 Lacs prescribing doctors from Gynaecology, Paediatrics, Cardiology, Diabetics, Dermatology, ENT, Dentistry, Neuro, Gastroenerology, Urology. Besides India the applicant company has a well knitted product base in foreign market also. The applicant company is one of the major generic drug supplier in India and also has a well knitted product base in abroad also. The applicant company's portfolio comprises of over 750 pharmaceutical products with presence in segments like

Cardiology, Diabetology, Anti-depressant, Anti Allergic, Anti Infective, Neurology, Oncology, Dermatology etc.

- iv. That it is submitted that the Applicant Company has also been paying Governments Dues, suppliers dues, workers dues and also the repayment of Fixed Deposits and interests accrued thereon, to the best of its financial abilities, the copies of the Balance Sheets for the years ending 31.03.14 and 31.03.2015 are attached hereto and marked as ANNEXURE A-5 AND A-6 respectively.
- v. That it is submitted that the Applicant Company has accepted the deposits from the public since year 2002 and the Applicant Company had been from time to time regularly and punctually repaying the principal sums of Fixed Deposit and interests accrued thereon and there had been absolutely no defaults. One such detailed Application inviting the Fixed Deposits is annexed herewith as Annexure A-7.
- vi. That it is further submitted that the Applicant Company was regularly and punctually paying back the Fixed Deposit up-to 28<sup>th</sup> February 2013, however during the financial year ending 31.03.2013, the Applicant Company started facing liquidity problems and incurred losses to Rs. 111.29 crores as per the audited balance sheet for the year ending 31.03.2013. It is submitted that primarily reasons for the liquidity problems were as follows:-
  - (a) Reduction in EBITDA Margin
  - (b) Increase in Raw Material Cost
  - (c) Speculation movement in raw material prices

- (d) Institutional sales margin reduction
- (e) Increase in Finance Cost
- (f) Insufficient case flow to service debt obligation:
- (g) High level of finished stock & loss due to clearance of slow moving stock.
- (h) Fire at Unit 1 Parwanoo
- (i) Increase in gestation period of cost recovery viz-viz revenues for R&D expenses.
- (j) Investment in Non-Current Assets/Misc Expenditure
- (k) Slow Moving Stock and Sticky Debtors.

6

- vii. That due to the constrained financial position, the applicant company sought indulgence of the Hon'ble Company Law Board for modification/restructuring of the repayment schedule of the Fixed Deposits of the Applicant Company.
- viii. That it is submitted that the Applicant Company also approached their bankers for the purpose of "Corporate Debt Restructuring" (hereinafter called CDR) under the aegis of Punjab National Bank, Chandigarh, who acted as a Lead Bank. After extensive round of discussions and negotiations the CDR Scheme was approved by a consortium of all banks, a copy of the approval is attached herewith as ANNEXURE A-8. At present, the CDR package has failed and the company is having further discussions with the lender banks.

- ix. That it is submitted that the Applicant Company had every intention to pay its depositors as defined under the provisions of section 58 A of the Companies Act, 1956.
- x. The applicant company has paid to its various depositors from time to time. As a matter of fact, from 01.10.2013 to 30.06.2016, the applicant company has issued cheques to its various depositors totaling 6658 (some have been paid in full and some are partially paid) in numbers involving an amount of Rs. 137913712 (Rs Thirteen Crore Seventy Nine Lacs Thirteen Thousand Seven Hundred Twelve Only). Some of the depositors have not encashed the cheques. The complete list of cheques issued month wise by the company along with the list of those depositors is annexed herewith as Annexure A-9.
- xi. That the Applicant Company proposed the following scheme before the Hon'ble Company Law Board:-
- (a) The Fixed Deposits up-to the amount of Rs. 10,000 shall be paid fully within one year of the date of the maturity.
  - (b) A moratorium of two years from the date of the maturity in case of all FD cases above the sum of Rs. 10,000/-.
  - (c) The repayment for FD above the sum of Rs. 10,000 shall commence w.e.f. from third year from the date of respective maturity of FDs and shall be payable in next five years in annual installments and/or at such date and installment

and/or any other mode as may be approved by this Hon'ble Board.

- (d) The future interest from the date of maturity till the date of payment shall be @ 6% p.a. or such other rate as may be approved by the Hon'ble Board on the reducing balance, the interest shall be paid along-with the last installment due.
- (e) The Applicant Company will hold Hardship Committee meeting every quarter and to keep a sum of Rs. 5,00,000/- per quarter for repayment of deposits in hardship cases like Old age, marriage, sickness-etc.
- (f) All individual deposits, will treated as such and shall not be clubbed, if any depositor holds more than one deposits for the purpose of arriving at moment as fixed in the scheme.
- (g) The payment shall be made in the order of the date of maturity i.e. deposits which have matured earlier shall be paid before the deposits maturing at a later date.

**PAYMENT SCHEDULE (FDR) in percentage terms**

| CATEGORY     | 12M | 24M | 36M | 48M | 60M | 72M | 84M | TOTAL |
|--------------|-----|-----|-----|-----|-----|-----|-----|-------|
| 0-10000      | 100 | -   | -   | -   | -   | -   | -   | 100%  |
| 10001-20000  | -   | -   | 20  | 20  | 20  | 20  | 20  | 100%  |
| 20001-50000  | -   | -   | 15  | 15  | 20  | 20  | 30  | 100%  |
| 50001-100000 | -   | -   | 10  | 20  | 20  | 25  | 25  | 100%  |

|                  |   |   |    |    |    |    |    |      |
|------------------|---|---|----|----|----|----|----|------|
| 100000 and above | - | - | 10 | 15 | 20 | 25 | 30 | 100% |
|------------------|---|---|----|----|----|----|----|------|

PAYMENT SCHEDULE (FDR) in value terms

| CATEGORY         | 12M  | 24M | 36M  | 48M  | 60M  | 72M   | 84M   | TOTAL |
|------------------|------|-----|------|------|------|-------|-------|-------|
| 0-10000          | 0.66 | -   | -    | -    | -    | -     | -     | 0.66  |
| 10001-20000      | -    | -   | 0.46 | 0.46 | 0.46 | 0.46  | 0.46  | 2.30  |
| 20001-50000      | -    | -   | 2.26 | 2.26 | 3.02 | 3.02  | 4.53  | 15.09 |
| 50001-100000     | -    | -   | 0.84 | 1.68 | 1.68 | 2.09  | 2.09  | 8.38  |
| 100000 and above | -    | -   | 2.34 | 3.51 | 4.68 | 5.85  | 7.02  | 23.41 |
| TOTAL            | 0.66 | -   | 5.90 | 7.91 | 9.83 | 11.42 | 14.10 | 49.83 |

xii. That after seeing the bonafide and willingness of the Applicant Company the Hon'ble Company Law Board restructured the repayment scheduled for Fixed Deposits in the following manner:

a) The Applicant Company is to pay the contracted rate of interest on fixed deposits till the date of maturity and thereafter, the interest @8% per annum be paid till the date of repayment.

b) The scheme shall be effective from 1<sup>st</sup> October, 2013 and will deal with the applications of fixed deposits which have matured for payment but not yet paid and also, those which will become due for payment in future.

- c) All deposit holder having fixed deposits up to Rs 15000/- shall be paid within one year from the date of maturity of deposits.
- d) In regard to the fixed deposits ranging from Rs 15,001/- to Rs 25,000/-, payment shall be made within four years from the date of maturity of deposits, at 25% in the first year 25% in the second year, 25% in the third year and balance 25% in the fourth year. The interest for both pre and post maturity period will be paid along with the last installment.
- e) All the fixed deposits of Rs 25001/- to Rs 50,000/- shall be paid within four and a half years from the date of maturity of deposits at 20% in the first year, 20% in the second year, 25% in the third year, 25% in the fourth year and the remaining 10% in the next six months of the fifth year. The interest for both pre and post maturity period will be paid along with the last installment.
- f) With regards to deposits of Rs 50,000/- to Rs 1,00,000/- payment shall be made within 5 years from the date of maturity of deposits by 15% in the first year, 15% in the second year, 20% in the third year, 30% in the fourth year and the remaining 20% in the fifth year. The interest for both pre and post maturity period will be paid along with the last installment.
- g) Regarding fixed deposits of Rs 1,00,001/- and above, payment shall be made within 5 years from the date of maturity of

deposits, at 10% in the first year, 15% in the second year, 20% in the third year, 25% in the fourth year and the remaining 30% in the fifth year. The interest for both pre and post maturity period will be paid along with the last installment.

h) In regard to the hardship cases like serious illness, senior citizen above 65 years of age, widows/widowers marriage and higher education of dependent children etc payment shall be made on priority basis to the extent of Rs. 15 lakhs per quarter.

The order dated 30.9.2013 as passed by the Hon'ble Company Law Board Restructuring the Fixed Deposit repayment schedule is annexed herewith as **Annexure A-10**. As on date, the order of the Hon'ble Company Law Board is being complied with in all effects and terms. It is pertinent to mention here that the proposal as given by the company was not accepted in full by the Hon'ble Company Law Board.

xiii That post the order being passed by the Hon'ble Company Law Board, the applicant company has made substantial payments to its depositors, the list of payments are being appended herewith as **Annexure A-11**. The company is also duly complying with the orders passed by the hardship committee and the payments for the hardship cases are being made. It is further submitted that even after all willingness and effort the applicant company is still facing liquidity problems, therefore it is becoming difficult for the applicant



company to repay the fixed depositors as per the repayment schedule given by the Hon'ble Company Law Board.

xiv That it is submitted that the applicant company is under financial stress w.e.f Financial Year 2013-2014, reasons for which are as under:-

1. Reduction in Domestic Sales:-

Commencement of other units in nearby areas: Domestic sales have reduced significantly because of commencement of other units in near-by areas leading to increased competitive intensity and company strategically exiting the low margin trading business of bulk-drugs.

2. Termination of agreement with Roche Diagnostic:

The company entered in to agreement with Roche in January 2012 which could have resulted in sales of Rs. 2.5 Crores per month in the domestic markets. However, due to some differences with the party the agreement was terminated in November 2012. Roche also encashed bank guarantee of Rs. 9.66 Crores in January 2013.

3. Exit of key personnel:

The company shifted its marketing office from Chandigarh to Mumbai and appointed Mr. Vinod Dua (previously associated with Alckem) as Director marketing to augment its sales. However, Mr. Dua left the organization for personal reasons in December 2012 which led to exit of other senior field staff in the company, affecting the sales.

4. Constrained raw material supply:

The suppliers refrained from supplying material to the company on credit basis as per past practice and started insisting for advance payment for supply of raw material. As a result, the company could not procure the material in time and complete the orders in time which resulted in lower sales.

5. High Interest Costs

The finance cost has increased because of large size of debt in the company which directly impacts the profitability of the company showing the high interest burden.

6. Increase in Working Capital Intensity.

7. Repayment of fixed deposits:

The fixed deposit holders of the company started insisting on pre-mature redemption of their fixed deposits and also did not agree to renew their deposits, leading to pressure on the cash flows of the company. The fixed deposits have now been restructured with effect from October, 1, 2013 by the Company Law Board, however, the fixed deposit holders are still presenting the cheques already issued to them and in case the cheques are dishonored they are filing suit against the company under Section 138 of the Negotiable Instruments Act, 1881.

8. Increase in amount of debtors:

The company has been disposing off its slow moving inventory at compensatory terms so as to liquidate the stock.

9. High inventory holding:

The company is carrying large inventory. The company was focusing aggressively on products, however did not achieve the desired sales leading to accumulation of inventory.

10. The company MHRA audit was failed due to which the company could not achieve the targeted export sale and profit thereon.

Xv That it is submitted that the applicant company had wished to come out of the difficult financial conditions by adopting several remedial measures. The applicant company was positive on the smooth implementation of the CDR package but the same has not yielded the desired results. Also, the old debtors of the company have not serviced their payments and the company is trying hard to recover its dues. Also, the business has been in a downward cycle and the company expects the market conditions to improve going forward. The company has significant talks with several customers and hopes to increase its turnover and come under operational strength to cope up with its liabilities. The management of the applicant company was extremely confident that after the remedial measures/steps have been put in place, the applicant company would come out of this financial mess and would be able to serve, inter-alia, the fixed deposit holders.

XVI That it is submitted that the applicant company has all the intention to pay its depositors, but due to financial stress being faced by the company, it seeks indulgence of this Hon'ble Tribunal for further

modifying the restructured package decided by the Company Law Board. The applicant company as per its future prospects is willing to pay its depositors in full thus this petition.

XVII That the Applicant Company prays for the following scheme for consideration and approval of this Hon'ble Tribunal:-

- a) The applicant company is praying for further re-scheduling of the repayment of the deposits in respect of the deposits from Rs. 10,000-50000 by extension of two years and extension of three years in repayment of deposits in respect of deposits from Rs. 50,001 and above in addition to the relief granted by the Hon'ble CLB vide its order dated 30<sup>th</sup> September, 2013.
- b) The Fixed Deposits up-to the amount of Rs 10,000/- shall be paid fully in one year from the date of order.
- c) The repayment of Fixed Deposits ranging from Rs 10,001/- to Rs 15000/- will be made within 2 years from the date of order, at 50% in the first year and 50% in the second year.
- d) All Fixed Deposits ranging from 15,001/- to Rs 25,000/- will be paid in 6 years tenure, 15% in the first year, 15% in the second year, 15% in the third year, 15% in the fourth year, 15% in the fifth year and 25% in the sixth year.
- e) With regards to deposits ranging from Rs 25,001/- to Rs 50,000/- payments will be made in 6 years, 10% in the first year, 15% in the second year, 15% in the third year, 20% in the fourth year and remaining 20% in the fifth year and 20% in the sixth year.

- f) In regard to fixed deposits ranging from Rs 50,000/- to Rs 1,00,000/-, payments will be made in eight years, 5% in the first year, 10% in the second year, 10% in the third, fourth and fifth year and 10% in the sixth and 20% in the seventh year and 25% in the eighth year.
- g) Regarding Fixed Deposits of Rs 1,00,000/- and above payments are proposed to be made in total 8 years, 5% in the first year, 10% each in the second, third year, fourth and fifth year, 10% in sixth year, 20% in seventh year and 25% in the eighth year.
- h) Further with respect to hardship cases like serious illness, senior citizen above 65 years of age, widows/widowers marriage and higher education of dependent children etc. payment shall be made on priority basis to the extent of Rs 15 Lakh per quarter.
- i) It is also prayed that the committed interest which has been ordered to be paid at 8% be reduced to 4% and payments be made accordingly.
- j) It is further prayed that as ordered earlier, interest may kindly be paid with the last installment in all cases.
- k) That the applicant company while implementing the above scheme will adhere to following guidelines:-
  1. The payments will be made in the order of the maturity date of respective deposits.
  2. The repayment will be spread over all the months.

3. Hardship cases will be taken as per the earlier arrangement.

The above-stated proposed scheme is annexed herewith as **Annexure A-12**. Also, in the alternative to the proposal explained above, the applicant company also offers to convert the deposits made into equity shares after compliance and as per the applicable provisions of the Companies Act and SEBI Guidelines and other applicable rules and orders.

XVII That the applicant company has been registered with the Board of Industrial and Financial reconstruction (BIFR) under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 vide case no. 103 of 2015 and the letter and the order evidencing the same is annexed herewith as **Annexure A-12A**.

XVIII That as per Section 74(2) of the Companies Act and Rule 73 (2) of the NCLT Rules, 2013, the list of the pending depositors as on date along with the due payments is being attached herewith as **Annexure A-13**. Also, the company has been regularly filing the returns to the Registrar and some of which are being attached herewith as **Annexure A-14**. Also, all the documents as required under the rules are attached. Also, the details of the names and addresses of the officers of the company is attached herewith as **Annexure A-15**.

XIX That it will be in the mutual interest of all; that the company be allowed to modify the terms of payment as granted by the

Hon'ble Company Law Board as smooth operation of the company and would be beneficial for the depositors, the employees, etc. The company is very much a running unit and is making sincere efforts to stay commercially viable and come out of these difficult times. The applicant company only craves indulgence of this Hon'ble Tribunal due to the constrained financial conditions due to the reasons explained above.

XX That in terms of National Company Law Tribunal Rules 2016, the copy of the present petition has been sent in advance to Registrar of Companies and Regional Director and the proof of the same is attached herewith as Annexure A-16.

#### 6. RELIEF (S) SOUGHT

It is, therefore, respectfully prayed that in the interest of justice and fairplay, this Hon'ble Tribunal may be pleased to:-

- i. Restructure the repayment schedule of the Fixed deposits of the Applicant Company as per the proposed scheme given by the applicant company and modify/ extend the time schedule as given by the Hon'ble Company Law Board vide order dated 31.09.2013 (Annexure A-10);
- ii. Issue any other order which may be deemed fit and appropriate in the facts and circumstances of the case;
- iii. Dispense with the filling of the certified copies of the Annexures and take on record their true typed/ Photostat copies.

For the Applicant Company

Chandigarh:

Dated:

Through:

(Ram Lal Gupta) (Anna Bansal)(T.S. Hundal)  
Advocates  
Counsel for the Applicant Company



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CHANDIGARH-160102

.....APPLICANT COMPANY

AFFIDAVIT of Simrat Kaur, D/o Late sh. Balwinder Singh, Company Secretary of the Applicant Company, having registered office at 781, Industrial Area, Phase II, Chandigarh- 160102.

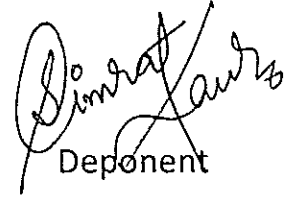
I, the above named deponent do hereby solemnly affirm and declare as under:-

- 1. That the deponent is the company secretary of the applicant company and duly authorized to sign, verify and file the application on behalf of the applicant company and is also aware of the facts of the case.
- 2. That the deponent has gone through the contents of the Paras 1-6 of the Application and the contents of the Annexures and the same are true and correct and nothing material has been concealed therein.

*Simrat Kaur*

3. That the list of depositors as annexed with the Application (Annexure A-14) is correct and that the estimated values as given in the list of the amount payable to such depositors are proper estimates of the values of claims.

Chandigarh:

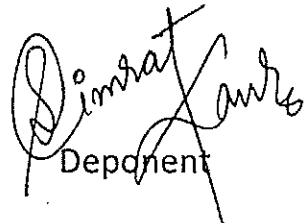
  
Deponent

Dated:

**VERIFICATION:**

Verified that the contents of my above statements are true and correct to my knowledge. No part of it is false and nothing material has been concealed therein.

Chandigarh:

  
Deponent

Dated: