

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD****COMPANY PETITION NO. 203 of 2015****With****COMPANY PETITION NO. 62 of 2014****With****COMPANY PETITION NO. 355 of 2015**

ILABEN KIRIT SHELAT....Petitioner(s)

Versus

NEESA LEISURE LIMITED &amp; 11....Respondent(s)

Appearance:

MR MITUL K SHELAT, ADVOCATE for the Petitioner(s) No. 1

MR DR BHATT, ADVOCATE for the Respondent(s) No. 5

MR RAVISH D BHATT, ADVOCATE for the Respondent(s) No. 1

NOTICE SERVED BY DS for the Respondent(s) No. 2 , 5 - 6 , 8 , 11

NOTICE UNSERVED for the Respondent(s) No. 3 - 4 , 9 - 10 , 12

SUDHANSHU A JHA, ADVOCATE for the Respondent(s) No. 7

CORAM: **HONOURABLE MR.JUSTICE C.L. SONI**

Date : 22/12/2017

**ORAL ORDER**

1. In all these petitions depositors of respondent no.1 - Neesa Leisure Limited (the company) have come for its winding up.

2. Learned advocates appearing for the petitioners submitted that the time for the payment under the FDRs was though over still the company did not make the payment. They submitted that even the statutory period for repayment of the amount of FDRs expired still no payment is made by the company which clearly shows that the company is unable to pay its debts to the petitioners and many other depositors who intend to come in support of the petitioners for winding up of the company.

3. Learned advocate Mr. Shelat appearing for the petitioner in Company Petition no. 203 of 2015 and learned advocate Ms. Raval appearing for the petitioner in Company Petition no. 355 of 2015 submitted that as averred in the petition, which is not denied that the Company has not given reply to statutory notice issued. They therefore submitted that the Court may admit the petitions and pass appropriate further order for advertisement of the petitions.

4. Learned advocate Mr. Ravish Bhatt appearing for the company submitted that though the time for repayment of the amounts of depositors under the FDRs was over and it could be said that statutory time for repayment of such amounts also expired, however, the company is making sincere efforts for repaying such amounts under the FDRs to the depositors of the company and as part of such effort, it has made application before National Company Law Tribunal for extension of time to repay the amounts to depositors. Mr. Bhatt requests not to admit the petition at this stage and to await the result of the application made by the company.

5. The Court finds that when, undisputedly the time for the repayment of the FDRs was over and even the statutory time for such repayment also expired, simply because the company has applied to the National Company Law Tribunal for extension of time for repayment of the deposits is no ground to not consider the petitions for admission. In two of the petitions, the company has not given reply to the statutory notice. The Court, therefore, finds that the petitions require consideration.

Hence **Admit**.

6. The order for advertisement of petition is deferred till 16.01.2018. It is directed that till further order made by this Court, the company shall not transfer, alienate or in any way create any third party interest in its assets and properties.

**S.O. to 16.01.2018.**

(C.L.SONI, J.)

Manshi

