

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA
UNSTARRED QUESTION NO.1147
ANSWERED ON TUESDAY, THE 6th MARCH, 2018**

NON- PAYMENT OF PRINCIPAL/INTEREST ON FIXED DEPOSITS BY COMPANIES

QUESTION

1147. SHRI SARDAR BALWINDER SINGH BHUNDER:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether it is a fact that Government have received several representations from orthopaedic Physically Handicapped persons regarding non-payment of principal and interest on their fixed deposits with M/s Ansal Properties and Infrastructure Ltd., New Delhi;
- (b) if so, the complete details in this regard;
- (c) whether Government have taken any action against the company for withholding principal/interest of handicapped persons and if not, reasons therefor; and
- (d) what are Government's guidelines in dealing with such cases and whether Government would formulate strict guidelines to deal with defaulter companies?

ANSWER

THE MINISTER OF STATE FOR LAW
AND JUSTICE AND CORPORATE AFFAIRS

(SHRI P.P.CHAUDHARY)

- (a)&(b):The erstwhile Company Law Board had passed an order dated 30/12/2014 in respect of M/s Ansal Properties and Infrastructure Ltd regarding repayment of deposits, which does not specifically refer to physically handicapped persons. The National Company Law Tribunal (NCLT) has stated that it does not have such separate category.
- (c): On the basis of complaints received regarding non-repayment of deposits, the Ministry has ordered inspection under Section 206(5) of the Companies Act, 2013.
- (d): Provisions related to acceptance of deposits, repayment of principal and interest on fixed deposit are laid down in Section 73 to Section 75 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. The penal provisions for defaulting companies are laid down in Section 76A of the Act and Rule 17 of the Companies (Acceptance of Deposits) Rule 2014. Hence, there is no requirement of issuing separate guidelines for non-payment of principal and interest on fixed deposits.
