

Neesa Leisure Ltd. had been running a fixed deposit scheme authorized as per company law since the year 2008. Company had been paying attractive rate of interest on the amount invested by depositor. Company had fully serviced all depositors ever since then. Thousands of investors benefited from the scheme.

In august 2013, there were changes brought in by new company law which led to dozens of companies not able to further access the fixed deposit market.

ACCORDINGLY, company, following the provisions of section 74 of company's act 2013, made an application of restructuring of pending deposits and repayment in line with cash flow of the company.

The restructuring scheme is lying for consideration of CLB (Company Law Board) Mumbai and will likely be taken for consideration of National Company Law Tribunal (NCLT) which is under formation.

However without waiting for approval further, company has commenced the repayment fixed deposit holder beginning with Gujarat as per the revised scheme with the understanding that same will get formal approval of NCLT.