

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:5906
ANSWERED ON:02.05.2003
NEW BODY FOR BIFR
SHIVRAJ SINGH CHOUHAN

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) whether the Government propose to set up a new body after disbanding the Board of Industrial and Financial Reconstruction; and
- (b) if so, the details of the decision taken by the Government in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL):

(a) Yes, Sir.

(b) The Companies Act, 1956 has been amended through Companies (Second Amendment) Act, 2002 providing, inter-alia, for setting up of National Company Law Tribunal (NCLT). All matters relating to revival and rehabilitation of sick industrial companies will be dealt by the NCLT after repeal of Sick Industrial Companies (Special Provisions) Act, 1985 and consequent abolition of Board for Industrial and Financial Reconstruction (BIFR)/ Appellate Authority for Industrial and Financial Reconstruction (AAIFR).