

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:6107
ANSWERED ON:27.04.2001
INDUSTRIAL REVIVAL FUND
JAYASHREE BANERJEE

Will the Minister of FINANCE be pleased to state:

- (a) whether a Bill for creating Industrial Revival Fund is under consideration of the Government;
- (b) if so, the main objectives of the Bill;
- (c) the time by which it is likely to be introduced?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL):

(a) and (b) Yes, Sir. The proposed amendments to Companies Act envisages setting up of Rehabilitation and Revival Fund. The main objectives of the proposed new law is to set up a National Tribunal with the functions and powers presently exercised by (a) Company Law Board (CLB) (b) by High Court on winding up of Companies, amalgamation schemes or arrangement matters and (c) by the Board for Industrial & Financial Reconstruction/ Appellate Authority for industrial & Financial Reconstruction under Sick Industrial Companies (Special Provisions) Act, 1985 for rehabilitation of sick industrial units.

(c) The proposal to repeal Sick Industrial Companies (Special Provisions) Act, 1985 and amendments to Companies Act, 1956 are under active consideration of the Government. Efforts are being made to introduce the Bill in the current session of Parliament.