

(a) whether it is a fact that the Indian Motor Vessel "JALA VIKRAM" and the Liberian Tanker "GEORGE VERGOTTIS" collided off Port Tewfik at the Red Sea end of the Suez Canal on the 16th November, 1966;

(b) if so, the causes thereof; and

(c) the loss suffered by the Indian vessel?

The Minister of Transport, Aviation, Shipping and Tourism (Shri Sanjiva Reddy): (a) to (c). A collision took place between these two ships on 17th November, 1966. A preliminary inquiry under the provisions of Merchant Shipping Act, 1958, will be held by the Mercantile Marine Department, on our vessel's arrival at Bombay and the cause of the collision and the loss suffered by the vessel will be assessed. There has, however, been no loss of life or cargo or injury to any person.

Bagalkot Cement Co., Bijapur

**2605. Shri Utiya:
Shri Madhu Limaye:**

Will the Minister of Law be pleased to state:

(a) whether the Bagalkot Cement Company Ltd., Bijapur, Mysore State have committed certain violations of the Companies Act; and

(b) if so, the action taken by Government in the matter?

The Minister of State in the Ministry of Law (Shri C. R. Pattabhiraman): (a) Some complaints to the effect that the management of the company have infringed the provisions of some sections of the Companies Act have been received.

(b) An Inspector has been appointed under section 237(b) of the Companies Act to investigate into the affairs of the company.

Utilisation of Loans for Roads

2606. Shri Sheo Narayan: Will the Minister of Transport, Aviation, Shipping and Tourism be pleased to state:

(a) whether the World Bank has submitted any report on the utilisation of the loans for roads; and

(b) if so, the action taken thereon?

The Minister of Transport, Aviation, Shipping and Tourism (Shri Sanjiva Reddy): (a) and (b). The Government of India have received only one loan for roads so far from the World Bank, namely, the credit of 60 million dollars afforded by the International Development Association, an affiliate of the Bank, for the construction of certain selected road and bridge works in the States of West Bengal, Orissa, Bihar and Maharashtra. The Bank have not furnished any specific report on the utilisation of this loan. The International Development Association have, however, been deputing their representatives for the purpose of carrying out periodical inspections of the works covered by the credit and on the basis of these inspections the Association have been forwarding from time to time their comments to the Government of India. In such communications and in the course of discussions during the inspection of works, the International Development Association have pointed out delays mainly in respect of the acquisition of land, procurement of imported equipment required for the execution of the works and the construction of two bridges. Necessary action has been initiated to obviate the recurrence of such delays.

M/s. Golcha Properties (P) Ltd., Delhi

**2606-A. Shri Prakash Vir Shastri:
Shri Hukam Chand
Kachhavalya:
Shri Kashi Ram Gupta:**

Shri Nardoo Snatak:
Shri Yashpal Singh:

Will the Minister of Law be pleased to state:

(a) whether Government propose to appoint an administrator to look after the interests of the numerous depositors of M/s. Golcha Properties (P) Ltd., Delhi;

(b) if so, the scheme thereof; and

(c) the time by which the first instalment of principal amount will be repaid?

The Minister of State in the Ministry of Law (Shri C. R. Pattabhi Raman): (a) to (c). One of the directors of the Company has submitted a scheme of arrangement with depositors, under Section 391 of the Companies Act, to the Rajasthan High Court. In their representation, under Section 394A of the Companies Act, Company Law Board have made certain submissions to the High Court with a view to protecting the interest of creditors. The matter is now pending in the High Court.

M/s. Anand Finance (P) Ltd., Delhi

2606-B. Shri Prakash Vir Shastri:
Shri Hukam Chand
Kachhavaia:
Shri Kashi Ram Gupta:

Will the Minister of Law be pleased to state:

(a) whether it is a fact that top Central Government officers had deposited huge amounts of money with M/s. Anand Finance Private Ltd., Delhi;

(b) whether it is also a fact that to watch the interest of such depositors, Government had appointed an Administrator for the purpose;

(c) whether Government propose to appoint Administrators in respect of other firms who have accepted deposits from the general public to the tune of crores of rupees; and

(d) if not, the reasons therefor and why the Administrator was appointed for M/s. Anand Finance Private Ltd. only?

The Minister of State in the Ministry of Law (Shri C. R. Pattabhi Raman): (a) The list of persons from whom the Company has accepted deposits, as available with the Company Law Board, does not contain particulars of occupation and designation of the depositors. It is, therefore, not possible to indicate whether the depositors include "top Central Government Officers".

(b) Government has not appointed any Administrator. However, on a petition under Section 391 of the Companies Act, High Court, Punjab has appointed a new Board of Directors with Shri M. N. Kaul, M.P., as Chairman.

(c) Government has no power to appoint Administrators under the Companies Act with a view to taking over the management of companies which have been accepting deposits from public, but on notice received from the Court, the Company Law Board will make appropriate submissions in each case for the Court's consideration.

(d) Does not arise.

M/s. B. Dharam Singh & Co., New Delhi

2606-C. Shri Prakash Vir Shastri:
Shri Hukam Chand
Kachhavaia:
Shri Kashi Ram Gupta:

Will the Minister of Law be pleased to state:

(a) whether it is a fact that M/s. B. Dharam Singh & Co. (P) Ltd., Asaf Ali Road, New Delhi and its subsidiaries under the control of the same directors have accepted deposits at fixed terms to the tune of several hundred lakhs of rupees from the general public;

(b) if so, the amount of such deposits;