

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1648
ANSWERED ON:12.12.2003
NATIONAL COMPANY LAW TRIBUNAL
RAMSHETH THAKUR

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government propose to set up National Company Law Tribunal;
- (b) if so, the details thereof; and
- (c) the time by which the final decision is likely to be taken in this regard?

Answer

MINISTER OF FINANCE (SHRI JASWANT SINGH)

- (a) Yes, Sir.
- (b) The Companies (Second Amendment) Act, 2002 provides for the setting up of a National Company Law Tribunal and National Company Law Appellate Tribunal. The National Company Law Tribunal will replace the existing Company Law Board, the Board of Financial and Industrial Reconstruction [after repeal of Sick Industrial Companies (Special Provisions) Act, 1985] and the jurisdiction of High Courts in so far as the Companies Act, 1956 is concerned.
- (c) The matter being subjudice a time frame for final decision is subject to judicial processes.