

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:6745
ANSWERED ON:06.05.2010
RECOMMENDATIONS OF IRANI COMMITTEE
Naik Dr. Sanjeev Ganesh;Sule Supriya

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Government is bringing new law to put insolvency cases on fast track;
- (b) if so, the details thereof;
- (c) whether the Government has implemented Irani Committee recommendations so far;
- (d) if so, the details thereof; and
- (e) if not the reasons therefor?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHID)

(a) to (d) The Irani Committee on new Company Law set up by the Government had, inter- alia, made recommendations for a time-bound, fair and effective insolvency and winding up regime for corporates under Company Law. Keeping in view such recommendations made by Irani Committee and after holding consultations with all concerned stakeholders, a comprehensive and revised legislation viz Companies Bill, 2009 has been introduced in the Parliament on 3rd August, 2009. The Bill was subsequently referred to Parliamentary Standing Committee on Finance for its examination and report. The Companies Bill, 2009, inter-alia, contains adequate provisions for rehabilitation and winding up proceedings of companies to take place in a timely and effective manner.

(e) Does not arise.