

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:1382
ANSWERED ON:18.11.2010
INSOLVANCY CASES ON FAST TRACK
Rao Shri Sambasiva Rayapati

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Government proposes to bring new law to enable faster settlement of insolvency cases;
- (b) if so, the details thereof;
- (c) whether the Government has implemented Irani Committee recommendations;
- (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) Yes, Sir. The Government introduced the Companies Bill, 2009 on 3rd August, 2009 which includes provisions for faster settlement of insolvency cases for corporates, based on the recommendations of Irani Committee and inputs received from various other stakeholders.
- (e) Question does not arise.