

**GOVERNMENT OF INDIA
LAW AND JUSTICE
LOK SABHA**

UNSTARRED QUESTION NO:2336
ANSWERED ON:10.03.2011
INSOLVENCY CASES
Reddy Shri Komatireddy Raj Gopal

Will the Minister of LAW AND JUSTICE be pleased to state:

- (a) whether the Government proposes to bring a new law to ensure expeditious settlement of insolvency cases;
- (b) if so, the details thereof;
- (c) whether the Government has implemented the recommendations of Irani Committee;
- (d) if so, the details thereof? and
- (e) if not, the reasons therefor ?

Answer

MINISTER OF LAW AND JUSTICE (DR. M. VEERAPPA MOILY)

(a) No, Madam.

(b) Does not rise.

(c) to (e) Pursuant to the recommendations of Dr. J.J.Irani Committee and after holding consultations with the concerned stake holders including Ministries/Departments, the Companies Bill, 2008, for consolidating and amending the laws relating to companies was introduced in the Lok Sabha on 23-10-2008. However, due to the dissolution of the 14th Lok Sabha, the Bill lapsed. Thereafter, the Companies Bill, 2009 was introduced in the Lok Sabha on 3rd August, 2009.