

**GOVERNMENT OF INDIA  
CORPORATE AFFAIRS  
LOK SABHA**

UNSTARRED QUESTION NO:498  
ANSWERED ON:24.11.2011  
CORPORATE TRIBUNALS  
Jakhar Shri Badri Ram

**Will the Minister of CORPORATE AFFAIRS be pleased to state:**

- (a) whether the Government proposes to set up more tribunals for adjudicating on corporate matters;
- (b) if so, the details thereof; and
- (c) the time by which such tribunals are likely to be set up?

**Answer**

THE MINISTER OF CORPORATE AFFAIRS (Dr. M. VEERAPPA MOILY)

(a) The Government proposes to set up National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) which will replace Company Law Board, Board for Industrial and Financial Reconstruction and Appellate Authority for Industrial and Financial Reconstruction.

(b) & (c) Provisions regarding constitution of NCLT and NCLAT were incorporated in the Companies (Second Amendment) Act, 2002. The Act was, however, challenged in the Madras High Court. The matter was finally decided by the Supreme Court vide their judgment dated 11.5.2010. The revised Companies Bill, 2011, incorporating the guidelines provided by the Supreme Court in their said judgment, is likely to be introduced in the Parliament shortly.