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Title: The Insolvency And Bankruptcy Code, 2015.

HON. DEPUTY SPEAKER: Item No.42. Before we take up the Insolvency and Bankruptcy Code, 2015, we have to allot time for discussion on the Bill. If the House agrees, we may allot two hours.

Hon. Minister.

...(Interruptions)

HON. DEPUTY SPEAKER: I will call you.

...(Interruptions)

PROF. SAUGATA ROY (DUM DUM): We object. ...(Interruptions)

HON. DEPUTY SPEAKER: If necessary, we would extend the time. There is no problem.

...(Interruptions)

HON. DEPUTY SPEAKER: Always we can extend the time. No problem.

...(Interruptions)

HON. DEPUTY SPEAKER: I will call each hon. Member.

...(Interruptions)

THE MINISTER OF URBAN DEVELOPMENT, MINISTER OF HOUSING AND URBAN POVERTY ALLEVIATION AND MINISTER OF PARLIAMENTARY AFFAIRS (SHRI M. VENKAIAH NAIDU): I stated in the House. Some of the hon. Members who are raising this issue now were not there in the House then. For the second time, I stood up and explained to the House as to what has happened. At the cost of repetition, I am saying this. Some of the Members were not there at that time. ...(Interruptions) Let me complete. When some Members have brought to my notice that they want to study the Bill further, we thought among ourselves, consulted some Parties and then said, why not send the Bill to a Joint Committee of Parliament. Then, I talked to some of the Parties. Some Parties are also willing to give the names of their Members.

Unfortunately, when I went to the other House and started talking to people; some people said 'yes'; some people said, 'no'. We do not want to have a Joint Committee at all. The experience has been that whenever there is an important legislation, we try to discuss it in the House; sometimes we refer it to the Standing Committee. The Standing Committee in its collective wisdom – Standing Committee means both Lok Sabha and Rajya Sabha – makes some recommendations, and when the Bill comes back to Lok Sabha; after the Lok Sabha approves the Bill, the Bill goes to Rajya Sabha. Rajya Sabha is again sending it to the Select Committee. The purpose is, this is an important legislation where 'Ease of Doing Business' is involved. That is why, we have suggested that instead of having two times referring it to two Committees, let us have one Joint Committee. That is the spirit in which we have suggested. But unfortunately, I do not want to name the Parties, some of the Parties said, 'no', we do not want to agree to this. That being the case, there is no way. ...(Interruptions) Indian Parliament consists of both Houses. We should go by the experience. So, Parliament, in its collective wisdom, can refer it to the Joint Select Committee or to the Standing Committee also.

Here, the Government is of the view that we should not delay it further. It is something to do with reforms. It would accelerate the economy also. That being the case, we thought, and we are left with no option because some Parties are adamant of not joining this. So, we wanted it to be discussed and taken up now itself. ...(Interruptions)

HON. DEPUTY SPEAKER: I would call each one of you. Shri Sudip Bandyopadhyay. Please try to be very brief.

SHRI SUDIP BANDYOPADHYAY (KOLKATA UTTAR): I just want to draw your attention because today hon. Minister, Venkaiah ji called me at his chamber. I met him, and he instructed or requested me to send two names. One from Lok Sabha and one from Rajya Sabha.

HON. DEPUTY SPEAKER: He has already accepted that.

SHRI SUDIP BANDYOPADHYAY: One from Rajya Sabha. What transpired is this. Why is the floor management vacillating in such a manner? We have submitted our names. Accordingly, we have taken a decision that it is going to be a Joint Select Committee. Venkaiah ji convinced me as to how far it is better. I told him that Shri Bhartruhari Mahtab is asking for a Standing Committee. He convinced me as to why Standing Committee is not better; better it is to go for the Joint Select Committee. When all the Opposition Parties are of the opinion that it should go to the Joint Select Committee, I feel that it is better to go to the Joint Select Committee.

SHRI BHARTRUHARI MAHTAB (CUTTACK): Normally when a Bill is introduced in the House, it is referred to the Standing Committee as per the Speaker's decision. We have a system of Committee since 1993 that important Bills are referred to the Standing Committee. I fully endorse what the Minister of Parliamentary Affairs has said. There is an urgency to pass this Bill but urgency does not mean that we bypass the Standing Committee. The Standing Committee is a Mini Parliament; it is an all party Committee where the collective wisdom of the Parliament is reflected.

THE MINISTER OF FINANCE, MINISTER OF CORPORATE AFFAIRS AND MINISTER OF INFORMATION AND BROADCASTING (SHRI ARUN JAITLEY): Mr. Deputy Speaker, Sir, normally the Ministers are obliged to reply to queries of the hon. Members. But now I am putting a query. What happens if in Bill after Bill the unanimous wisdom of the Standing Committee is questioned, not accepted and it is again referred to a Select Committee of the

Upper House? How does one legislate under those circumstances?

SHRI BHARTRUHARI MAHTAB: I was coming to that aspect because what the Parliamentary Affairs Minister said and now the Finance Minister has also said is, now the Lok Sabha will deliberate and pass it and the wisdom of the Rajya Sabha will prevail and again the Bill will come back to us. This is the situation. To tide over the situation, this is not the answer.

SHRI ARUN JAITLEY: Sir, if he just yields, I will submit the Government's point of view. I think Mr. Mahtab is extremely experienced to understand that the strength of parliamentary democracy is that by amendments and alterations we eventually reach a consensus and by consensus the Bills are passed. The Indian Parliament set up one of the best traditions to have the Standing Committee mechanism where Members of Parliament from both Houses of Parliament are represented. It has never happened in the history since the Standing Committees were set up that getting a legislation passed becomes an obstacle race where some sections of the House feel that only obstacles are to be created and the Government's job is to jump over those obstacles. That is not how legislations can be done.

This House – I have said so outside and I have no hesitation in saying it now though I am a Member of the other House – is a directly elected House. It is elected on a manifesto; it is elected on a mandate. Occasionally it can happen that there is a difference of opinion. The Government has gone through the Standing Committee mechanism in all cases. The Standing Committees come out with unanimous recommendations. They go to the other House. Not as an exception, but almost as a rule, the Standing Committee is bypassed and the other House says, 'we will now refer it to a Select Committee'.

Now we have four methods by which we can bring a Bill to this House. The first is, if it is a Money Bill, it can be passed here, it has to be discussed in the other House, but the other House does not vote on it. The second is, if it is very urgent, we can bring it here, make a request to the Chair to dispense with the Standing Committee route and pass it. The third is that ordinarily every Bill should go to a Standing Committee and I concede that. The fourth is, the same set of rules say, it can also go to a Joint Committee. Let me submit that in this Bill, there are ingredients of a Money Bill. But we felt that it is better to have both Houses express their wisdom on it so that if it can be improved upon, the Government is open for it.

The Parliamentary Affairs Minister Mr. Naidu discussed with every section of the House and says, 'let us have a Joint Committee because the Standing Committee mechanism is being repeatedly challenged'. It is challenged because the Standing Committee recommendations, in at least a dozen legislations, have not been accepted and they are again referred to a Select Committee. So, let there be a Joint Committee mechanism where both Houses are represented. The Joint Committee will submit its Report in due course, it will come up before this House and then it will go to the other House. All parties in this House agreed for it and, therefore, when my friend from Trinamool Congress says, 'we were asked', he is absolutely right. One party agrees in this House and even gives the names and then its representatives in the other House say, 'we do not accept Joint Committee'. ...(*Interruptions*) It is one party; let us not name it. ...(*Interruptions*)

SHRI MOHAMMAD SALIM (RAIGANJ): Do you accept it as a veto?...(*Interruptions*)

HON. DEPUTY SPEAKER: Please, let him finish.

...(*Interruptions*)

SHRI ARUN JAITLEY: I do not accept it as a veto but to use your Marxist phrase, there are enough fellow travellers that they have. When they see that they can obstruct, they would love to obstruct. Therefore, we are now in a situation, if we go in for a Standing Committee, its findings will be questioned in the other House even if it is unanimous. If we go in for a Select Committee, this House is willing but one party in the other House will veto it.

SHRI P. KARUNAKARAN (KASARGOD): All other parties are agreeing to only one Committee.

SHRI ARUN JAITLEY: All right. May I just propose – when at least all the parties are represented here – can you come tomorrow morning at 11 o'clock and tell us all are represented? So, we will have a vote in the other House and by a vote we will have a Select Committee. But you vote here for a Select Committee and in the other House you say we do not want a Select Committee.

Sir, may I just tell you, we can play these Parliamentary tactics but the world is not going to wait; this country is not going to wait; the economic legislation has to go on. Mahtab ji, with your experience, please suggest to me, what is the quick way out by which we can consult everybody, have the wisdom of all the sections and then legislate. Or, is it only an obstacle race where there is one party which wants to create obstacles and my only job is to jump over those obstacles? That is not how a legislation is framed in this country.

SHRI BHARTRUHARI MAHTAB : Deputy Speaker, Sir, he has given an elaborate answer explaining the situation that is prevalent. We fully appreciate the concern that has been expressed by the Government. But, is it over? When you go to Rajya Sabha, even if it is passed tomorrow, if not today, the same problem will persist because that is the design.

HON. DEPUTY SPEAKER: It has already been explained; the Minister also replied.

SHRI BHARTRUHARI MAHTAB: You have identified the design. If that is the design, you have a Select Committee.

HON. DEPUTY SPEAKER: Dr. Venugopal.

DR. P. VENUGOPAL (TIRUVALLUR): Hon. Deputy Speaker, Sir, the Minister has already explained but, anyhow, I want to share my view with the hon. Members. It is a big Bill amending and codifying 11 statutes. It is a normal procedure to send a fresh Bill to the Standing Committee. Further, we received this Bill only on Saturday when we were all in our constituencies. Also this Bill has many controversies. So, it should be sent to the Standing Committee for detailed scrutiny. ...(*Interruptions*)

SHRI P. KARUNAKARAN: Thank you, Deputy Speaker, Sir, fully listening the deliberations made by the hon. Finance Minister, I would like to know from the Government, we have not avoided the Standing Committee at present though there are some obstacles in the Rajya or at any other place. Not only the Standing Committees are meant to scrutinize the Bill, as far as the legislation is concerned, we are really discussing only half of the legislations. Half of the legislation is done by the Secretariat. ...(*Interruptions*)

HON. DEPUTY SPEAKER: All right. Karunakaran ji, that is enough. Already you have made your point.

Hon. Members, Shri Arun Jaitley, hon. Minister of Finance had requested hon. Speaker not to refer the Insolvency and Bankruptcy Code, 2015 to the Standing Committee as the Bill intends to promote the ease of doing business and needs to be urgently enacted. Hon. Speaker has accepted the request.

The hon. Minister.

SHRI ARUN JAITLEY: Sir, I beg to move:

"That the Bill to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interest of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Fund and for matters connected therewith or incidental thereto, be taken into consideration."

18.00 hours

If the hon. Chair desires, I can explain it now or it can explain it at the end of the debate.

HON. DEPUTY SPEAKER: No, you can explain it now.

SHRI ARUN JAITLEY: Sir, the present position with regard to the insolvency and bankruptcy in India is that we have many different legislations....(*Interruptions*)

HON. DEPUTY SPEAKER: If the House agrees, can we extend the time of the House by one hour?

SHRI M. VENKAIAH NAIDU: Deputy-Speaker, Sir, there are two ways. One is extending it by two hour or two and a half hours, whatever the House wants and finish it. The other one is extending it by an hour and then completing it tomorrow because some of the hon. Members want to go early tomorrow. I have my own problem. Otherwise, I have no problem in sitting at length. Let us extend the House by one hour and then discuss it tomorrow....(*Interruptions*)

HON. DEPUTY SPEAKER: First, we will extend it by half an hour. Then, we will see whether it can be extended up to one hour.

SHRI ARUN JAITLEY: I am straightway conceding what hon. Leader of the AIADMK and others have said. My first preference would be not to have it by a Money Bill, not to do it directly but to have it after consultation. Please get all your colleagues to agree to a Select Committee in both the Houses and there and then I have a Select Committee. ...(*Interruptions*)

HON. DEPUTY SPEAKER: It is Joint Committee.

...(*Interruptions*)

SHRI ARUN JAITLEY: I am sorry, I am using the word 'Select Committee' but it is a Joint Committee of both the Houses....(*Interruptions*)

Premachandranji, my only object is that please discuss it but it cannot go to Committee and Committee and Committee....(*Interruptions*) That means, we will never be able to legislate. ...(*Interruptions*) This country cannot wait. ...(*Interruptions*)

SHRI M. VENKAIHA NAIDU: Deputy-Speaker, Sir, let us start the discussion now and continue it tomorrow. Let everybody get an opportunity....(*Interruptions*)

SHRI ARUN JAITLEY: If you can persuade all your colleagues, even tomorrow morning, I will be agreeable. ...(*Interruptions*)

HON. DEPUTY SPEAKER: Let the Minister explain.

...(*Interruptions*)

SHRI ARUN JAITLEY: Let me explain....(*Interruptions*) After all, all the hon. Members want to understand. ...(*Interruptions*)

HON. DEPUTY SPEAKER: Mr. Premachandran, I will call you after the Minister's remarks.

...(*Interruptions*)

SHRI N.K. PREMACHANDRAN (KOLLAM): Sir, as per Rule 75 (1), we can initiate the discussion, we can start the discussion in principle. Let the hon. Minister initiate the discussion in principle of the Bill. Let the consensus come tomorrow. Then, definitely he can opt for the options as envisaged in Rule 75 (1). Let it not be a threadbare discussion....(*Interruptions*)

HON. DEPUTY SPEAKER: If the House agrees, can we extend the time of the House by one hour?

SEVERAL HON. MEMBERS: Yes.

HON. DEPUTY SPEAKER: Okay, we extend the time of the house by one hour.

...(*Interruptions*)

SHRI ARUN JAITLEY: Sir, in case a business runs into such losses that it becomes completely insolvent or bankrupt and cannot run then, what are the consequences? The assets which are lying in that business go wasted. The workmen who work there do not get a rupee. Their families start starving. The secured creditors and the bankers do not get their money. The unsecured creditors do not get their money. Revenue and taxation does not get money. So, it is one of the essential aspects with regard to ease of doing business, just as entry into business must be made easy for those who become insolvent or bankrupt rather than allow the bankrupt or the liquidated asset to be wasted and frittered away. Then, there must be an easy formulation of an exit. What is the exit which is available today? I will start with companies and then come to individuals or I can start the other way. With regard to private individuals who do business, there is a Provincial Insolvency Act. So, at the district level every district in the country has an insolvency court. This insolvency mechanism has existed for decades. It has completely become defunct and whatever becomes insolvent in terms of individual or a limited partnership goes to the insolvency court. The insolvency court recovers the assets and starts distributing it. Virtually nothing reaches as far as the workmen or the creditors are concerned.

As far as companies are concerned, there are different methodologies. One methodology that exists in the original Companies Act, which is commercial insolvency, is the inability to pay your debt.

So, if you are unable to pay your debt, the creditor will issue a notice and start winding up proceedings. If you are wound up, you will go before the official liquidator in the High Court, which is a procedure that takes years; your assets will be liquidated in accordance with the priority, which is called a waterfall provision. So, the Companies Act has a provision where the first amount will go to taxes; then some amount will go to secured creditors; some amount will come to workmen, etc. and then that money itself is distributed.

The second mechanism, which was created in 1985, was created that under the Sick Industrial Companies Act, that is, BIFR was created. So, when the economic performance, financial performance of a company is sliding down, the company enters BIFR. Once it enters BIFR, it acquires an iron curtain around it. When it acquires an iron curtain around it, no creditor, no workmen will ever get his dues till the iron curtain of BIFR remains. BIFR will try to revive it, appoint an operating agency. Very few companies have seen a revival. Ultimately, an order of winding up comes; if revival is not possible, assets are squandered, and they go back to the company court in the High Court, where again they are distributed in accordance with the provisions of the Companies Act. Not many workmen or creditors or taxation authorities have got their dues.

There is another mechanism, which is also the Debt Recovery Tribunal, where banks and financial institutions can move for recoveries of their moneys and they can recover their moneys through DRT.

There is a fourth mechanism which was set up in the year 2001, which is the SARFAESI Act, where instead of the bank chasing the debtor or the debtor chasing the bank, they create a situation whereby the bank and financial institution will issue a notice and take possession of the assets of the debtor, and then recover their own money by sale of those assets. There also we have seen, and my friends in Parliament will agree, that workmen again are the sufferers and they come down very much in low priority.

Now, an Expert Committee was set up. This Expert Committee prepared a draft of this Bill. The draft was set out for public consultation. All these insolvency and bankruptcy laws have been consolidated into one. It is a mechanism by which two kinds of bankruptcies or insolvencies can come about. One is with regard to companies and limited liability institutions, and the other is with regard to the private individuals and the unlimited liability institutions. Those mechanisms have been mentioned. After those companies become insolvent, there are insolvency professional agencies; there is a regulator created to manage those agencies, which will look after the professionals, and this will develop into an important institution. Then, finally, when a company or an individual becomes bankrupt or insolvent, all his assets will be taken into custody. Therefore, we have changed the priority, which is called the 'waterfall' provision, as to how the moneys will be distributed. So, while distributing the money, the workmen will get their subsistence in the first instance. So, मजदूर का सबसे पहले हक होगा एक वर्ष की तनख्वाह, ताकि उसे कुछ वेतन मिल पाए। Along with him, some secured

creditors will come in. After that, the unsecured creditors will come in. Thereafter, the taxation authorities will come in because if the taxation authorities come right on top, they will take away everything and workmen, banks and financial institutions will not get anything. Therefore, the Government, by virtue of this, is taking a big hit. We are amending the Income Tax Act, the Central Excise Act, the Customs Act and the Finance Bill. All those financial legislations are being amended. So, moneys going into the coffers of this Government go down in priority so that other claimants – workmen, secured creditors and other creditors – go high up on this. So, we have changed that. It is a progressive piece of legislation. The purpose of this legislation would be that assets of businesses which cannot function should not remain unutilized. Those assets recovered; and the stakeholders, that is, the workmen, the secured creditors -- we have also taken care of the non-workmen employees -- get the first right. Thereafter, the unsecured creditors come in; and thereafter, the taxation authorities come in. For this purpose, while also giving monies out of the Consolidated Fund, we are creating a Bankruptcy Fund.

I could have styled it even as a Money Bill as I said. But I want discussion because it is an important piece of legislation, and I do not want it to rush it through. As Shri Premachandranji made a very reasonable suggestion, please persuade all your colleagues. We are willing to go to one Committee. But we cannot go to Committee after Committee, which means assets of thousands and thousands of crores would be lying idle in this country; workmen would be starved to death and not getting anything; banks and financial institutions would be squeezed out; monies of the revenue would be remained there because we are playing a political chessboard with each one of us. That cannot be accepted.

Therefore, if you are willing for a Joint Committee. Every wisdom of the Standing Committee has been questioned in the other House. I do not want to refer to the proceedings of the other House. Therefore, we have to come out. The alternative mechanism mentioned in the rules of this House and the other House is a Joint Committee. So, if everybody agrees to a Joint Committee of both Houses, I am willing for it. Otherwise I am willing to take a chance. Let this House pass it and we will see what happen in the other House.

With these few words, I commend this Bill to the hon. House.

SHRI N.K. PREMACHANDRAN: Sir,

HON. DEPUTY-SPEAKER: Mr. Premachandran, whatever you have suggested, he has already accepted.

SHRI N.K. PREMACHANDRAN: So, let us take it tomorrow.

HON. DEPUTY-SPEAKER: No, no.

SHRI N.K. PREMACHANDRAN: The Minister has made a discussion in principle of the Bill. We accept it. Let us come tomorrow. Suppose the Joint/Select Committee is not possible.

THE MINISTER OF STATE OF THE MINISTRY OF SKILL DEVELOPMENT AND ENTREPRENEURSHIP AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI RAJIV PRATAP RUDY): Let the discussion start. If something comes up tomorrow, we will discuss it tomorrow...*(Interruptions)*

SHRI N.K. PREMACHANDRAN: Under what rule would it be discussed?...*(Interruptions)*

SHRI ARUN JAITLEY: Everything is not happening as a matter of principle. So, if the other House has to refer it to the Select Committee, let it be done tomorrow, so the next three months can be utilized. Otherwise what will happen is, you pass it tomorrow; it goes to the other House in February or March, then we go to sometime later next year. After all, please understand that the country is passing through a very critical phase in terms of economy. We need reforms/legislations. Introduced in 2011, and we are towards the end of 2015, the GST is still being held up for political reasons.

Therefore, people also have expectations from this House. This should be taken up for consideration today. What happens in the other House, will happen tomorrow. If the other House has the wisdom to say: "We agree for a Joint Committee", I have expressed my reasonableness. I am agreeable here and now...*(Interruptions)*

SHRI MOHAMMAD SALIM: But, Sir...*(Interruptions)*

HON. DEPUTY-SPEAKER: The hon. Minister has already accepted your suggestion.

...*(Interruptions)*

HON. DEPUTY-SPEAKER: Motion moved:

"That the Bill to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interest of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Fund and for matters connected therewith or incidental thereto, be taken into consideration."

Now, Dr. Kirit Somaiya.

डॉ. किरीट सोमैया (मुंबई उत्तर पूर्व) : उपाध्यक्ष महोदय, इनसोलवेंसी और बैंकर्स बिल को दीवाली कांड न यानी दीवाली निकालना, वास्तव में जब अरुण जेटली जी कह रहे थे तो संसद के बाहर पूरा हिन्दुस्तान इसी विषय पर चर्चा कर रहा है कि हम किस का दीवाली निकालने जा रहे हैं, संसदीय लोकतंत्र का या संसदीय कार्यपद्धति का? दीवाली निकालते हैं, कोई अपना आर्थिक दीवाली निकालता है, कोई अपनी बुद्धि के दीवालीएपन का पदार्शन करता है, लेकिन पिछले कुछ दिनों से जो हो रहा है, उसमें हम अपने निजी राजनीतिक स्वार्थ के लिए वया हम देश के अर्थतंत्र का दीवाली निकालने जा रहे हैं?

यह 21वीं सदी की पीढ़ी हमसे सवाल पूछ रही है। हमें अपनी आर्थिक अवस्था के ऊपर इतना गर्व और अभिमान नहीं करना चाहिए। आज हमारे सामने उदाहरण हैं, टैपेंट हैं, अमरीका ने सब प्राइम क्राइसेज देखा है, सब प्राइम क्राइसेज के समय अमरीका की जो पांच साल अवस्था थी, पांच साल के बाद अमरीका उससे बाहर निकला। अभी ग्रीस जैसे देश का दीवाली निकल गया, जो माननीय सदस्य सदन में उपस्थित हैं और जो अनुपस्थित हैं, मैं उन सबसे एक ही प्रार्थना करना चाहूंगा कि दीवाली नहीं दिलवाला देखिये। आज आप अपने राजकीय स्वार्थ के लिए अगर बीजेपी का या मोदी जी की लोकप्रियता का दीवाली निकालने की बात करते हो, लेकिन कहीं अनजाने में आप देश के अर्थतंत्र का दीवाली निकालने की ओर तो नहीं जा रहे हो। अभी वित्त मंत्री, श्री अरुण जेटली जी बता रहे थे कि आज पूरा देश जीएसटी की ओर देख रहा है। आज पूरा देश इनसोलवेंसी, बैंकर्स की ओर देख रहा है। हमारे मित्त महताब जी यहां उपस्थित हैं, मैं और वह दोनों फाइनेंस कमेटी ऑन पब्लिक एकाउंट कमेटी के सदस्य हैं।

माननीय उपाध्यक्ष महोदय, हमने इस समिति में एनपीए की चर्चा की, what is the status of NPAs? यह सरकार साल भर पहले आई तो यह एनपीए या जिसे हम कहते हैं कि जो इस प्रकार के असेट्स हैं और वहां जो असेट्स हैं, स्ट्रैड असेट्स, आज हम कहां तक पहुंचे हैं, आज साढ़े सतह प्रतिशत एनपीए और स्ट्रैड असेट्स हो गये हैं। यानी सौ रुपये में से लगभग 18 रुपये वापस आयेगे कि नहीं, इसकी चिंता है और उसके पश्चात भी बैंक अगर वह पैसा वसूल करने का प्रयास करता है और वह कंपनी इनसोलवेंट डिवलेयर करने के लिए बैंक्रेट करने का प्रयास करती है तो वया स्थिति होती है, एक कोर्ट से दूसरे कोर्ट और दूसरे कोर्ट से तीसरे कोर्ट, एक कायदे से दूसरा कायदा, दूसरे कानून से तीसरा कानून होता रहता है। मैं वित्त मंत्री जी से कहूंगा कि वह अपने मंत्रालय को कहे कि हिंदुस्तान में पिछले 25 सालों में इस प्रकार की कितनी पार्टनरशिप फर्म्स या कितनी कंपनियां हैं, जिन्होंने अपना दीवाली निकाला और उसके जो असेट्स थे, उन असेट्स में से रिकवरी करके क्रेडिटर्स को कितना पैसा दे पाये, आप मुझे एक कंपनी का नाम बताये। मैं एक चार्टर्ड एकाउन्टेन्ट हूँ। What we study and what we are practising is totally different. आज स्थिति ऐसी है कि स्टडी करते समय ऐसा कहते हैं कि वर्ल्ड में अमरीका जैसे डैवलपड कंट्री में दो साल में इनसोलवेंसी की प्रक्रिया पूरी हो जाती है और हिंदुस्तान में दो-दो पीढ़ियां चलती रहती है। इसलिए मैं सबसे पहले वित्त मंत्री जी से प्रार्थना करूंगा और उन्हें धन्यवाद भी दूंगा कि आज आप एक कदम आगे आए हैं, कृपया यह कदम पीछे मत लेना, अब आगे ही बढ़ते जाना। अगर कोई पार्टी अपने निजी स्वार्थ के लिए, कोई राजनीतिक पार्टी अपनी पार्टी के नेता को इस्टाब्लिश करने के लिए अगर देश की प्रगति धामना चाहेगी, रोकना चाहेगी तो अब इस लोक सभा को संसद रचना नहीं चाहिए।

मैं अरुण जेटली जी के विषय में एक बात और कहना चाहूंगा कि पिछले दो दिनों से कुछ अलग-अलग प्रकार की चर्चा हो रही है, कुछ लोगों ने विवाद पैदा करने का प्रयास किया। लेकिन हम यहां सिर्फ भारतीय जनता पार्टी के लोग ही नहीं, एनडीए के लोग ही नहीं, बल्कि सारे हिंदुस्तान को श्री अरुण जेटली जी जो निष्ठा है, उनकी जो बुद्धि है, उनकी जो कमिटमेंट है, उनकी प्रामाणिकता है, उसके लिए अभिमान है। जेटली जी, आप आज जो कदम उठाने जा रहे हैं, वह देश की अर्थव्यवस्था के लिए बहुत अच्छा कदम है। हम देखते हैं कि हमारा मुंबई शहर देश की आर्थिक राजधानी है। मुंबई में इतनी कंपनियां बंद पड़ी हैं। उसके असेट्स, पूरी इमारत खत्म हो गई है। अंदर जा कर देखते हैं तो मशीनरी सड़ गई है और कितने साल हो गए, तो पता चला दस साल, पंद्रह साल, पच्चीस साल हो गए हैं। यह किसका पैसा है? यह किसका असेट्स है? यह पैसा बैंको से लिया हुआ है। यह पैसा क्रेडिटर्स का है। यह पैसा मजदूरों का है। मजदूर हमें मिलने आते हैं और कहते हैं कि मेरी चार साल की तनख्वाह नहीं मिली है। मजदूर हमें मिलने आते हैं, कहते हैं कि मेरे प्रोविडेंट फंड का ड्यू नहीं मिला है। मजदूर हमारे पास आ कर कहते हैं कि मेरे बेटे का ऑपरेशन करना है सर, मेरी मेहनत की कमाई वहां रुक पड़ी है, लेकिन मेरे पास बीमारी के इलाज के लिए पैसे नहीं हैं। उस समय पर हम सिर्फ अपने इंगो के लिए काम करेंगे? आज देश आगे बढ़ता जा रहा है। आज देश की 21वीं सदी की जो पीढ़ी है, वह आगे देखती है। वह चांद को हथेली में पकड़ना चाहते हैं। प्रगति सबके कारण हुई है। कोई भी सोच नहीं सकता था कि बीएसएनएल सन् 2015 में प्रॉफिट करेगा। कोई सोच भी नहीं सकता था कि एयर इंडिया प्रॉफिट करेगा। यह हम सबके कारण हुआ है। यह 21वीं सदी की जो यंग जनरेशन है, उसके कारण हुआ है। हमें अगर यह प्रगति और ज्यादा गति से आगे ले जानी है तो फिर इस प्रकार के बिल को, जिसको बैंकर्स बिल कहें, इकॉनॉमिक बिल कहें, इसको इकॉनॉमिक रिफॉर्म कहें, हम जो भी शब्द देना चाहें, हमें यह भी बिल पास करना चाहिए। मैं तो माननीय मंत्री जी से विनती करूंगा कि सिर्फ यही मत रूकना। अगर जीएसटी के बारे में हमने यहां पर चर्चा की, हम सबने मिल कर जीएसटी पास किया, अगर यह जीएसटी पास होता है तो 2 पैसे आपका जीडीपी ग्राह बढ़ेगा। क्योंकि कितना वेस्ट ऑफ एनर्जी है। कितना क्लेश के कारण पैसा वापस जाता है। ईंज ऑफ बिज़नेस यह हम सबकी नीति है। इसके लिए इस प्रकार के बिल को रोक कर एक पीढ़ी दूसरी पीढ़ी को जाते-जाते अपना कर्जा दे कर जाए और वह बिल में लिखे कि बेटा वह जो कंपनी वहां खड़ी है, उसकी बिल्डिंग खत्म हो गई है, लेकिन वह दिवालिया घोषित हो चुकी है, उसमें से जब पैसा रिकवर होगा तो मेरा यह कर्जा तुम वापस करना। इस प्रकार की भावना हम यहां पर समाप्त करें। The Presidency-Towns Insolvency Act, 1909 is more than 105 years old Act. सौ साल हो गए हैं और सौ साल पुरानी अर्थव्यवस्था और आज की अर्थव्यवस्था में कितना अंतर है। मैं अंत में यही अपील करूंगा कि यह 21वीं सदी का बिल है, इस बिल को हम युनानिमसली पास कर के 8-10 पैसे देश की जीडीपी को आगे बढ़ाएं। यही प्रार्थना और इस बिल का समर्थन करता हूँ आपको धन्यवाद अदा करता हूँ।

PROF. SAUGATA ROY (DUM DUM): Sir, let me state at the outset that as a Member of this House I do not appreciate the way in which the Bill was brought. The rule is that you always bring a Bill before the Business Advisory Committee. The Business Advisory Committee allocates time and then we discuss the Bill. Without going to the Business Advisory Committee to bring a Bill to the House is not proper. I wanted to point that out to you but you did not let me. But anyway, put it on record.

I heard the Finance Minister on why he has to bring the Bill. In the morning the talk was that the Joint Committee of both Houses will be formed. Shri Sudip Bandyopadhyay on behalf of our party even gave the names of our proposed representatives. But after that the Government turned and did a flip-flop. They said that they will discuss the Bill and pass it, if not today, tomorrow. This is not the way a legislation, and such an important legislation particularly, should be passed.

The Finance Minister expressed his frustration with the way legislations may be processed. I appreciate that as Finance Minister, he has committed to the nation that he will get the GST Bill passed. Somehow or other, we passed the Bill in Lok Sabha. The Government has a clear majority. But they could not get it passed in the other House. Now, it is not our problem or our fault if the ruling party does not have a majority in the Rajya Sabha.

I think that politically, they should take the reality into consideration before they bring revolutionary Bills. They do not have a majority in the present bicameral system. They have to find a way, but the way Mr. Jaitley has found, I think, is not proper. Ultimately, politics consists of reaching out and convincing people. However intransigent, we talk with rebel groups in the country. Why can the Government not reach out and talk to the opposition parties and find a solution? After all, they are the ruling party, they are the Ministers. The responsibility is solely theirs, but I find a problem with this.

SHRI ARUN JAITLEY: Since you are on a question of fact, have I stated anything wrong? I will just correct the facts.

Forget reaching out, those who are not coming on board, we have reached them out Session by Session, in Parliament and in meetings at their residences. The Prime Minister has also spoken to them. Still if somebody decides that India's progress must be halted, then this House cannot ignore that harsh reality.

PROF. SAUGATA ROY : The Finance Minister is quite right. He talked of tea parties that took place at various places, but we, in the Parliament, are not aware of this. It was never reported that they have tried these, these tricks. We only learn from the newspapers that such and such person had a tea party with such and such person. Is this the way a legislation should be placed? You are an experienced parliamentarian, Sir. You please consider.

May I say that we have in the story books a story of doing something on the rebound? Say, a boy is in love with a girl or a girl is in love with a boy. Then, the girl rejects the boy. Then, what happens? On the rebound, the boy goes and marries some other girl. This is called an action on the rebound. It seems to be that Mr. Jaitley takes actions on the rebound.

The first thing he did after losing the Bihar elections is that he went and announced FDI for many items. He told me that day that I have a problem with FDI. I have no problem with FDI. All I want to say is that I have a problem with the way Mr. Jaitley is trying to introduce FDI. Every different item of FDI should be separately scrutinized, before you take a decision. At one go, you do not announce FDI, which is what Mr. Jaitley said.

Especially I remember Shrimati Sushma Swaraj's speech against FDI in retail. I do not know how, after that, there is a total flip flop by the Government on FDI. Our State also welcomes FDI, if brought in the proper sectors, but our party does not approve of FDI in defence, to which the Finance Minister seems committed. So, securing a political point against a minor person like me - you do not question my *bona fide* about FDI - is not done.

Again, Mr. Jaitley has done another act on the rebound like that jilted lover. The day he learned that Goods and Services Tax Bill will not be passed in Rajya Sabha, he went ahead and brought this Insolvency and Bankruptcy Code. I read statements from his Revenue Secretary, one Mr. Shaktikanta Das...(*Interruptions*)

SHRI NISHIKANT DUBEY (GODDA): He is Economic Affairs Secretary.

PROF. SAUGATA ROY: Yes, he is Economic Affairs Secretary. He is an IAS officer from Odisha Cadre, I think.

DR. P. VENUGOPAL (TIRUVALLUR): He is from Tamil Nadu.

PROF. SAUGATA ROY : Maybe, he is from Odisha, Cuttack, I believe.

Again, the Economic Affairs Secretary says that this is the most important reform-based legislation after GST. You have not got the best, so you are choosing for the second best. We could not pass the GST, so you have brought the Insolvency and Bankruptcy Code.

SHRI ARUN JAITLEY: They are not alternatives.

PROF. SAUGATA ROY: It seems that you have done this on the rebound. Otherwise, why should it be done in a hurry? Why there is confusion, I do not know. This is the feeling I have about the Bill.

Sir, you are an experienced parliamentarian. On the last but one day of Parliament, they come out with a Bill which has 252 clauses, which seeks to amend 11 different Acts – Income Tax Act; Customs Act; Central Excise Act; SARFAESI; Debt Recovery Tribunal Act, Company Law, etc. This is being done with one Bill, being passed after two hours discussion, as per your idea. It seeks to amend 11 Acts. Strangely, it is called a Code, but technically how can it be called a 'Code'? Why because in a Code, all the other Bills will have to be repealed. He has not repealed any Act excepting one. So, this is also not a proper Code, if I may say so.

Now, as I said, all of us did not get enough time to study the Bill. Still, we did not fly away from the responsibility of speaking on this Bill. Again, I refer to another weakness of Lawyer-Ministers of all times. When Mr. Kapil Sibal was the HRD Minister, he brought in a large number of legislation on education like Right to Education Act, Foreign Educational Institutions Bill, etc. Excepting one, none of the other Bills were passed, though they were placed in Parliament. Mr. Jaitley is going in the lawyer's way of bringing in legislation when none is needed. We studied in the Standing Committee on Finance the Benami Transactions Bill. It was the considered opinion of the Members, which we will give in a report later, that it was not necessary to bring in that Bill. They felt that the Income Tax Act, 1961 could have been suitably amended to cover the aspects in Benami Transactions Bill. He also brought a Bill relating to foreign black-money, in order to bring in black-money from abroad. I do not know, apart from creating fear in the minds of many, what that Bill seeks to achieve.

As we have repeatedly said, the Prime Minister's promise of bringing back black-money stashed in foreign shores remains an unfulfilled dream. The common man waits in hope, looking at the sky, as to when Rs. 15 lakh that are supposed to be put in his account will fructify.

Mr. Jaitley is good at drafting the Bills. He is good at bringing them to the House, but I have certain points on which I need clarifications. As I said, we came back to Delhi on Sunday night. I was told that this Bill with 252 clauses was supplied to us on Saturday morning in our Delhi address. We are in the House throughout yesterday and also today. At 5.00 p.m. we are told that this huge Bill is coming. Now, I want to ask the Finance Minister a few simple questions.

I do not know why he calls it major reforms legislation. In fact, he is not doing anything which will encourage investment further. He has brought a Bill dealing with companies which are closed or on the verge of being closed or going into liquidation or on the verge of going into liquidation. I do not know how it is a big reforms Bill. How it will bring more investment to India etc.

Now, let us study one or two aspects. As a trade union person, having been associated with the fate of many companies which were closed down, what did we do? When the creditors were pressing the company, the company got closed one day. In our State, the rule is that you have to give two months' notice. They gave the two months' notice. But the statutory dues of the workers remained pending. So, the creditors went to the High Court

and obtained an order to appoint a Liquidator. An Official Liquidator was appointed and this Official Liquidator then started the process of selling off the assets of the company. The priority was listed. We always pleaded in the High Court – though we are not lawyers but through our lawyers – to please give the priority to the workers' preference. Workers have a lot of demand. But this process was not entirely unworkable. I will say that in many companies, this liquidation proceeding did give some money to the workers. I will give you a famous example. Long before Sharda, there was a Sanchaita Investment case in West Bengal. Sanchaita was some sort of a secret chit fund which went burst. Many middle class people had kept money over there. The creditors went to the High Court. A Liquidator was appointed. I know that the Liquidator for five years slowly started paying something to those depositors who had filed an application with him. Ultimately I think, they got 25 per cent or 30 per cent money that they had deposited with Sanchaita. As Shri Jaitley claimed that this was not a workable thing, I would say that it was partly a workable thing. He has totally dismissed it. Maybe, Shri Jaitley may have appeared for liquidation of the sub-company. I do not know on which side. That was a process that was known.

Secondly, he talked about the Board of Industrial Finance and Reconstruction (BIFR). First, the idea was that if a company loses money for three consecutive years, then they went to a body called the Board of Industrial Finance and Reconstruction (BIFR). We, as workers, used to go to the SCOPE Complex to give our deposition to the BIFR. Then they announced a reconstruction. In many cases, even the public sector undertakings were going to the BIFR from 1991 onwards. I will give an example. Shri Jaitley will verify it. The Bengal Chemical and Pharmaceutical Works is a Government of India company under the Ministry of Chemicals and Fertilizers. It went to the BIFR. The BIFR gave a package. The Central Government gave money. The company is running well. Now they say that the BIFR created a thick screen through which nobody can penetrate. The idea of the BIFR was and should be that you should reconstruct the company, so ask the State Government to give up some of its sales tax claims, even ask the Centre to give up some of its tax claims, and also in an equitable fashion try to satisfy the creditors so that a future remained for the company.

Now, Mr. Jaitley is venturing into uncharted territory when instead of BIFR he suggests a fresh mechanism by which the problem of sick industries will be met. I do not know. Mr. Jaitley like all Governments likes to set up more bodies which will mean more employment and employment to important people. We have a member here. Her husband was a member of the AIFR, the appellate body for the BIFR. So, Mr. Jaitley is again forming a Board with a lot of power. It will be called Insolvency and Bankruptcy Board of India. How many Boards have been set up by Government of India? BIFR was set up by Government of India. Why do you need more Boards all the time to really sort out the problems? This is increase of the bureaucracy.

Sir, I want that some of the members of the Board should be banking professionals. It is not mentioned in the composition of the Board. The basic idea is to how to settle the law with the banks.

Now I come to my next point. Mr. Jaitley has totally said that all this is not working. There was the SARFAESI Act. The full name is very big. The full name is the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002. It is known as SARFAESI Act, which again is being subsumed into this Act. Now SARFAESI Act came with a new idea. I told you earlier about liquidation. The next process was BIFR. The third is the SARFAESI Act. When a bank was not getting money from the debtor, from the company, then there will be application of the SARFAESI. The bank will get total control. Then what happens is that a new sort of company came into being overnight. These are called asset management companies. They were not there before. They only came into being after SARFAESI Act was enacted.

These asset reconstruction companies are going about doing their job in trying to reconstruct the company. The idea is the same. Use the assets so that something can be salvaged and some money can be given. Now Mr. Jaitley, our hon. Finance Minister, has gone a step further. He said, no, we will have new types of professionals. They are called insolvency professionals, professionals who are experts in winding up companies. And we will have resolution professionals. It is alright you create some employment or some sort of professionals. But my basic idea is that we are again going into a blind alley, a trap in over legislation, in creating too many multiple agencies. Without going into any of the details, we are going into a situation where more will be at stake.

Why are we concerned? That is because in our State there are sick companies. In my Constituency there are any number of sick companies which closed down and we hold the workers' hands for years together. We do not want to go further into blind alleys.

Lastly, he has talked about a new fund with this Insolvency and Bankruptcy Board of India. His idea, if I understood correctly, is that all the assets should go into the Consolidated Fund of India and then that fund will be transferred to this Board. They will decide on the payment to the different creditors. My simple question is whether it is only the asset of the closed companies or it is some money that the Government will give to revive sick companies. If that is so, the question remains, there are small fraudsters and there are big fraudsters like Kingfisher. They have siphoned off money from a company and now the company goes into liquidation. Will the Government pay from the Consolidated Fund of India to revive or pay back the fraudsters? So, that question is not quite clear to me from the law as such.

I still want that this Bill should go to the Standing Committee. I am the Member of the present Committee. The last Standing Committee was headed by Shri Yashwant Sinha, one of the most efficient BJP Members and father of our hon. Minister of State for Finance. They gave reports on so many important legislations. Why has Shri Jaitley, for want of a majority in Raya Sabha, lost faith in the Standing Committee process which has been one of the high marks, one of the bright spots of the Parliamentary system where people sit together and discuss. Shri Nishikant Dubey and Shri Bhartruhari Mahtab agree on points and then proceed on that. ...(*Interruptions*)

We can only talk of ourselves. Shri Jaitley, you are a big Minister and the leader of the Rajya Sabha. Why are you losing faith? Just for political expediency, please do not destroy or disturb an institution which has been set up. As I mentioned throughout my speech, in his hurry to bring a reform on the rebound, he has gone in for massive 252-clause legislation. I saw a statement by the Secretary General of CII Shri Chandrajit Banerjee, the only person who has welcomed it, saying how it will improve the ease of doing business in India. These Chambers and Confederations represent only the interest of the corporate classes. I do not know of a single case where any Chamber of Commerce has taken up the case of a single sick industry. They only think what is profitable for them. So, I do not know whether I can congratulate him, but if Shri Jaitley is satisfied with

the certificate of General Secretary of CII that it will improve ease of doing business, good luck to him. May India prosper.

श्री आनंदराव अडसुल (अमरावती): माननीय उपाध्यक्ष जी, मैं दिवाला और शोधन अक्षमता संहिता के समर्थन में बोलने के लिए खड़ा हुआ हूँ। सदन में वार्ता बहुत हुई है कि एक महत्वपूर्ण बिल होने के कारण स्टैंडिंग कमेटी या ज्वाइंट कमेटी के पास भेजा जाए। माननीय विद्वान मंत्री जी ने आज की परिस्थिति बताई है और वह सही भी है।

देश के उद्योग जगत के बारे में अगर हम बात करें तो बहुत से उद्योग चाहे पब्लिक सेक्टर हो, प्राइवेट सेक्टर हो, इंडिविजुअल बेस के हों, आज ऐसे बहुत से उद्योग बंद पड़े हैं। प्रमुख रूप से स्टील इंडस्ट्री, फर्टिलाइजर इंडस्ट्री, केमिकल इंडस्ट्री, टेक्सटाइल इंडस्ट्री यहां तक कि कुछ फाइनेंशियल इंस्टीट्यूट्स और बैंक भी आज की स्थिति में वीक हैं या शिक हैं या बंद पड़ी हैं। महाराष्ट्र और उत्तर प्रदेश में शुगर इंडस्ट्रीज हैं। आज की स्थिति में उन पर असर पड़ रहा है कि सालों से जो वर्क वहां काम करते थे, वे बेरोजगार हो चुके हैं। उन्हें तनख्वाह नहीं मिलती है और न ही उनके लीगल ड्यूज उन्हें मिलते हैं। अगर दूसरा पहलू देखें तो इंडस्ट्री में हमने जो कस्टोमरों रूप में इनवेस्ट किए हैं, वह मशीनरी जंग लगने की वजह से खराब हो गई है। दुर्भाग्य की बात यह है कि पिछले दस सालों से सूपीए सरकार ने इस तरफ कोई ध्यान नहीं दिया है। आदर्शपूर्ण नरेन्द्र मोदी जी के नेतृत्व में हमारी सरकार काम कर रही है और जेटली जी जैसे विद्वान वित्त मंत्री जी इस विषय को देखते हैं तो उन्होंने यह बिल सदन में प्रस्तुत किया है। इसके पहले आज तक इस विषय पर कोई भी कानून नहीं था।

हमें मंत्री जी का इस बात के लिए अभिनंदन करना चाहिए कि एक नहीं, दो नहीं बल्कि एक साथ ग्यारह कानून लाए हैं। इन एक्ट्स के नाम में पहला सुनाना चाहता हूँ - इंडियन पार्टनरशिप एक्ट 1932, दि सेंट्रल एवसाइज एक्ट 1944, दि इनकम टैक्स एक्ट 1961, दि करंट्स एक्ट 1962, दि रिकवरी आफ डेट्स ड्यूज टू बैंक एंड फाइनेंशियल इंस्टीट्यूट्स एक्ट, 1993, दि फाइनेंस एक्ट 1994, सिक्कीनाइजेशन एंड रिकंस्ट्रक्शन आफ फाइनेंशियल असेट्स एंड इनफोर्समेंट आफ सिविलिटी इन्टरेस्ट एक्ट 2002, दि सिक इंडस्ट्रीयल कम्पनी स्पेशल प्रोविजनंस रिफिल एक्ट 2003, दि पेमेंट आफ सेटलमेंट सिस्टम एक्ट 2007, दि लिमिटेड लाइबिलिटी पार्टनरशिप एक्ट 2008 और दि कम्पनीज एक्ट 2013। इस परिस्थिति को देखने के बाद अगर हमें इनसोल्वेंसी डिवलेयर करना है, बैंकरोपसी डिवलेयर करना है तो जब तक इन सभी कानूनों का हम आधार नहीं ले लेंगे तब तक हम कामयाब नहीं होंगे। मैं मंत्री जी को इस बात के लिए भी धन्यवाद देना चाहता हूँ कि उन्होंने पहला वल्लेम वर्कर्स का रखा है। हमारे में से बहुत से लोग वर्कर्स को रिप्रेजेंटेशन करते हैं। मैं फर्टिलाइजर एंड केमिकल कमेटी का चेयरमैन होने के नाते पूना में पिंपरी में गया था। हम शिव सेना के सांसद आपके पास इश्यु भी लेकर आए थे। एच.एल. कम्पनी जो देश में 1954 में एंटी बायोटिक पहली कम्पनी बनी थी। इसका भी अपना एक अलग इतिहास है। जब कस्तूरबा गांधी जी बीमार थीं और उन्हें एंटी बायोटिक इंजेक्शन चाहिए था लेकिन यह इंजेक्शन नहीं मिला और शायद इस दुर्भाग्य से उनका देहांत हो गया। इस वजह से नेहरू जी ने 1954 में यह कम्पनी वहां स्थापित की थी। दुर्भाग्य से कई सालों से कम्पनी वर्किंग कैपिटल के अभाव में चल नहीं रही है। यह घाटे में है और चल भी नहीं रही है। लगभग 14-15 महीनों से वर्कर्स को सैलरी नहीं मिली है। जिस समय मैंने वहाँ विजिट किया था तो उस समय कम्पनी के पास 20 करोड़ रुपये के ऑर्डर भी थे। आज दुर्भाग्य यह है कि उस कम्पनी पास 266 एकड़ भूमि है। 100 एकड़ भूमि से ज्यादा है उनका प्लॉट है और करीब 100 एकड़ भूमि में ऑफिशियल और वार्टर्स हैं तथा 66 एकड़ भूमि खाली पड़ी है। यदि उसमें से कुछ लैंड, जो एवरोस लैंड है, की बिक्री करें, महाराष्ट्र की मछाडा जैसी एक गवर्नमेंट एजेंसी, जो 18 करोड़ रुपये प्रति एकड़ से खरीदने को तैयार है। तो, निर्णय लेने की जरूरत है ताकि कुछ न कुछ रास्ता निकले। यदि आज सरकार के पास पैसे नहीं हैं तो वहाँ से भी हम पैसे निकाल सकते हैं।

मैंने बहुत-सी केमिकल इंडस्ट्रीज देखी हैं, जिनकी हालत भी वही है। बहुत-सी फर्टिलाइजर इंडस्ट्रीज देखीं, उनकी हालत भी वही है। एक हेवी इंडस्ट्री मिनिस्ट्री हमारे पास है। हमने देखा कि हेवी इंडस्ट्री का मतलब है कि बहुत बड़ी इंडस्ट्रीज होंगी और थी भी, लेकिन आज 37 में से केवल दो इंडस्ट्रीज चालू हैं। इसलिए यदि हम दिस वे ऑर दैट वे निर्णय नहीं लेंगे, तो उसमें और भी नुकसान होते जाएंगे। मशीनरी का नुकसान होगा, वर्कर्स का नुकसान होते आया है और भी होगा। इसके साथ-साथ, ये नैशनल प्रोपर्टी है चाहे वह पब्लिक सेक्टर की हो या प्राइवेट सेक्टर की हो या इंडिविजुअल इन्वेस्टमेंट हो, कुछ भी हो ultimately this is the national property. इन नैशनल प्रोपर्टीज का इस्तेमाल यदि हम सही तरीके से न करें, जहाँ रियाइवल जरूरी है, वहाँ रियाइवल नहीं करेंगे, जहाँ सही मायने में लिविविडेशन में निकालना है, वहाँ लिविविडेशन में निकालना जरूरी है, लेकिन निर्णय होना जरूरी है, जिन्हें करने से हमारा भविष्य में होने वाला नुकसान टल जाएगा। इसलिए शायद आज का यह नुकसान इन सब बातों के लिए एक वरदान होगा, ऐसा मुझे लगता है। यह एक वरदान होगा। हमारे विद्वान मंत्री जी ने यह भी प्रवचन किया है कि :

"The above Act will support credit market and facilitate more investment leading to higher economic growth and development. "

हैं, इससे जरूरी हम उत्पादन कर पाएंगे। तीसरी बात, उन्होंने बुद्धि से काम किया है कि :

"The said Code also seeks to provide for establishment of the Insolvency and Bankruptcy Board of India. "

यहाँ एक बोर्ड भी तैयार किया जाएगा। इसके साथ ही इसमें यह है कि :

"The Code also proposes to establish a fund to be called the Insolvency and Bankruptcy Fund of India for the purpose specified in the Code. "

उसमें एक यह प्रवचन अच्छा किया गया है। यानी सभी तरीके से विचार करके, सभी कानूनों को इकट्ठा करके, जिन अलग-अलग कानूनों के कारण, जैसा यहाँ डीआरटीआई का उल्लेख हुआ, तो आज इसी माध्यम से कि इंसोल्वेंसी और बैंकरोपसी के लिए हमारे लिए फायदा होगा।

अंत में, मैं मंत्री जी को एक-दो चीजें और कहना चाहता हूँ कि हमारे महाराष्ट्र एवं देश में बहुत-सी को-ऑपरेटिव इंडस्ट्रीज हैं। एक कॉमन आदमी के लिए, एक स्मॉल आदमी के लिए वे काम करती हैं। किन्हीं कारणों से कभी-कभी मिस-मैनेजमेंट होता है, कभी गवर्नमेंट की पॉलिसी के कारण मिस-मैनेजमेंट होती है, कभी नयी टैक्नोलॉजी के अभाव के कारण कंपीटिशन में अन्य के बराबर काम नहीं कर पाती, इसलिए भी लॉस में जाती हैं, तो इनके रियाइवल के लिए भी कोई प्रोजेक्ट होना चाहिए। यदि यह इसमें नहीं आएगा, यदि ऐसा भी प्रोजेक्ट हम वर्क-आउट करेंगे तो इन को-ऑपरेटिव इंडस्ट्रीज को भी हम राहत दे पाएंगे। ऐसा मुझे लगता है। यदि सभी तरीकों से हम विचार करेंगे, तो आज का यह बैंकरोपसी एंड इंसोल्वेंसी कोड बिल, 2015 देश के भले के लिए, देश की जनता के भले के लिए और उद्योग जगत के भले के लिए है। इसलिए मैं तबे दिल से मेरी तरफ से और मेरी पार्टी शिव सेना की तरफ से इस बिल का समर्थन करता हूँ।

HON. DEPUTY SPEAKER: The House stands adjourned to meet tomorrow, 23rd December, 2015 at 1100 a.m.

18.59 hours

The Lok Sabha then adjourned till Eleven of the Clock

on Wednesday, December 23, 2015/Pausha 2, 1957 (Saka).

* एउठ मंश्रद अ क्वेअतरेडिड क्वडेअरेड एउठ दकुवेरे एद क्व गडुअरेडरेड तदुअतेकुरेडरेड एउदुय एउठ दुवेडुदुयतरेद क्वे क्वहयदुवकुरेअ क्वतरेडरेड एद एउठ दथरेदरेड एद एउठ हेदुवमरेड उअ एउदुय गडुअरेडरेड.

* गदुय कुअरेदरेडरेडरेडरेडरेड.

* कुअरेडकुरेडरेडरेड क्वे अकुरेडरेड एद एउठ क्वेअरेडरेड.