

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA**

**UNSTARRED QUESTION NO. 2126**

**ANSWERED ON FRIDAY, MAY 6<sup>TH</sup>, 2016/**

**VAISAKHA 16, 1938 (SAKA)**

**COMMITTEE ON REVIVAL OF SICK FIRMS**

**QUESTION**

**2126. SHRI ASHOK SHANKARRAO CHAVAN:**

**SHRI GAJANAN KIRTIKAR:**

**SHRI BIDYUT BARAN MAHATO:**

**KUNWAR HARIBANSH SINGH:**

**SHRI SUDHEER GUPTA:**

**DR. SUNIL BALIRAM GAIKWAD:**

**SHRI S. R. VIJAYA KUMAR:**

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

कारपोरेट कार्य मंत्री

- (a) whether the Government has set up a Committee to draft new rules pertaining to revival and rehabilitation of sick firms under the companies law, if so, the details thereof and the reasons therefor;**
- (b) whether the Committee has submitted its report to the Government, if so, the details and major recommendations thereof;**
- (c) the response of the Government thereto; and**
- (d) the time by which the new rules are likely to be made effective?**

**ANSWER**

**THE MINISTER OF CORPORATE AFFAIRS**

**(SHRI ARUN JAITLEY)**

कारपोरेट कार्य मंत्री

(श्री अरुण जेटली)

**(a) to (d):- Yes, Madam. The Government had set up a Committee vide order dated 17.07.2015 to vet the draft NCLT and NCLAT Rules, Winding Up Rules; Revival and Rehabilitation of Sick Companies Rules; Compromises, Arrangements & Amalgamations Rules; Prevention of Oppression and Mismanagement Rules,**

**and any other matter related to the above Rules, or other Rules related to NCLT/NCLAT under the Companies Act, 2013 and finalise e-forms. The aforesaid committee submitted its report on 31.12.2015 along with draft rules. The rules related to Revival and Rehabilitation of Sick Companies have been examined in the Ministry and public consultations has also been completed. The notification of these Rules is dependent on establishment of NCLT & NCLAT and commencement of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003.**

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