

Banking Regulation Act, 1949

Section 45M - Special Provisions for Banking Companies Working Under Schemes of Arrangement at the Commencement of the Amendment Act

Where any compromise or arrangement sanctioned in respect of a banking company under [1](#)[section 391 of the Companies Act, 1956 (1 of 1956)] is being worked at the commencement of the Banking Companies (Amendment) Act, 1953 (52 of 1953) the High Court may, if it so thinks fit, on the application of such banking company, -

- (a) excuse any delay in carrying out any of the provisions of the compromise or arrangement; or
- (b) allow the banking company to settle the list of its debtors in accordance with the provisions of section 45D and in such a case, the provisions of the said section shall, as far as may be, apply to the banking company as they apply to a banking company which is being wound up as if the order sanctioning the compromise or arrangement were an order for the winding up of the banking company.

1. Substituted by Act 95 of 1956, Section 14 and Schedule, for "section 153 of the Indian Companies Act, 1913 (7 of 1913)" w.e.f. 14-5-1957.
