

Companies (Second Amendment) Act, 2002

Schedule I - Schedule

THE SCHEDULE

(See section 121)

AMENDMENTS TO THE INSURANCE ACT, 1938

(4 OF 1938)

1. Section 2,--

(a) in clause (5), for "the Indian Companies Act, 1913 (7 of 1913)", substitute "the Companies Act, 1956 (1 of 1956)";

(b) after clause (13B), insert the following:--

'(13BA) "National Company Law Tribunal" means the National Company Law Tribunal constituted under section 10FB of the Companies Act, 1956 (1 of 1956);

(13BB) "the National Company Law Appellate Tribunal" means the National Company Law Appellate Tribunal constituted under sub-section (1) of section 10FR of the Companies Act, 1956 (1 of 1956);'.

2. Section 53,--

(a) for sub-section (1), substitute the following, namely:--

"(1) The Tribunal may order the winding up in accordance with the Companies Act, 1956 (1 of 1956) of any insurance company and the provisions of that Act shall, subject to the provisions of this Act, apply accordingly.";

(b) in sub-section (2), for "Court" wherever it occurs, substitute "Tribunal".

3. Section 54, for "Indian Companies Act, 1913 (7 of 1913)", substitute "Companies Act, 1956 (1 of 1956)".

4. Section 55,--

(a) for "Court", wherever it occurs, substitute "Tribunal";

(b) in sub-section (3), for "section 246 of the Indian Companies Act, 1913 (7 of 1913)", substitute "section 643 of the Companies Act, 1956 (1 of 1956)".

5. Section 56, in sub-section (2), in the proviso, in clause (a), for "Court" at both the places where it occurs, substitute "Tribunal".

6. Section 57,--

(a) in sub-section (1), omit "or under the supervision of the Court";

(b) for "Court" wherever it occurs, substitute "Tribunal".

7. Sections 58, 59, 60 and 61, for "Court" wherever it occurs, substitute "Tribunal".

8. After section 61, insert the following:--

"61 A. Appeal to National Company Law Appellate Tribunal.-- (1) Any person aggrieved by an order or decision of the Tribunal may prefer an appeal to the National Company Law Appellate Tribunal.

(2) No appeal shall be made to the National Company Law Appellate Tribunal from an order made by the Tribunal with the consent of parties.

(3) Every appeal under sub-section (1) shall be filed within a period of forty-five days from the date on which a copy of the order or decision made by the Tribunal is received by the appellant and it shall be in such form and accompanied by such fee as may be prescribed:

Provided that the National Company Law Appellate Tribunal may entertain an appeal after the expiry of said period of forty-five days if it is satisfied that there was sufficient cause for not filing it within that period.

(4) On receipt of an appeal under sub-section (1), the National Company Law Appellate Tribunal shall, after giving parties to the appeal, an opportunity of being heard, pass such orders thereon as it thinks fit, confirming, modifying or setting aside the order appealed against.

(5) The National Company Law Appellate Tribunal shall send a copy of every order made by it to the Tribunal and parties to the appeal.

(6) The appeal filed before the National Company Law Appellate Tribunal under sub-section (1) shall be dealt with by it as expeditiously as possible and endeavour shall be made by it to dispose of the appeal finally within six months from the date of the receipt of the appeal."

9. In section 110, in sub-section (1), in clause (1), omit "an insurer or".