



ಕರ್ನಾಟಕ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆ

1951ರ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆಗಳ ಕಾಯಿದೆ ಅನ್ವಯ ಸ್ಥಾಪಿತ

**KARNATAKA STATE FINANCIAL CORPORATION**

Established under the State Financial Corporations' Act, 1951



ಸಂಖ್ಯೆ : ಕ.ರಾ.ಹ.ಸಂ./ಪ್ರ.ಕ./  
Ref. No. KSFC/H.O./ ED-I/ Legal/031/16-17

ದಿನಾಂಕ :  
Date.....20/12/2016.

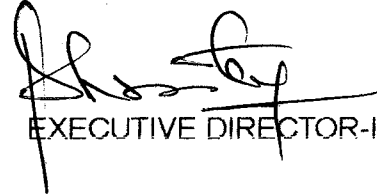
**INTER OFFICE NOTE**

**Sub: Repeal of SICA Act, 1985 (Sick Industrial Companies(Special-Provision) Act, 1985.**

The Sick Industrial Companies (Special Provisions) Repeal Act, 2003, Act No.1 of 2004 has come into effect from 1-12-2016 and the same is notified in the Official Gazette. With the coming into force of the Repeal Act the Sick Industries Companies (Special Provisios) Act 1985 (SICA Act) stands repealed and both AAIFR and BIFR stand dissolved. Copy of the Repeal Act is enclosed.

In view of this it would become necessary for all the pending cases to be now heard by the National Companies Law Tribunal (NCLT). NCLT has Bench at Bangalore. The applications pending before BIFR and Appeals pending before the AAIFR need to be now filed before the NCLT Bench at Bangalore.

All the concerned are hereby advised to take necessary steps to get the appeals filed by the Corporation before AAIFR and refile the same with the National Companies Law Tribunal, Bengaluru Bench, Corporate Bhawan, 12<sup>th</sup> Floor, Raheja Towers, M.G.Road, Bengaluru- 560 001. The same needs to be done within 180 days from 1-12-2016. The concerned departments are advised to take needful action in the matter without delay.

  
EXECUTIVE DIRECTOR-I

All the Departmental Heads/  
DGMS/AGMs/Branch Managers,  
All the Internal Audit Dept. / Cells  
All the General Managers(Circle 1 to 4)  
Library  
Executive Director-II - for information  
EA to MD - for information.

ಪ್ರಧಾನ ಕಛೇರಿ : ಕೆ.ಎಸ್.ಎಫ್.ಸಿ. ಭವನ, ನಂ. 1/1, ತಿಮ್ಮಯ್ಯ ರಸ್ತೆ, ಕಂಟೋನ್‌ಮೆಂಟ್ ರೈಲ್ವೆ ನಿಲ್ದಾಣದ ಹತ್ತಿರ, ಬೆಂಗಳೂರು-560 052  
ದೂರವಾಣಿ ಸಂಖ್ಯೆ ಸಾಮಾನ್ಯ : 22263322 ಫ್ಯಾಕ್ಸ್ : 080-22250126 ಇ-ಮೇಲ್ : info@ksfc.in ವೆಬ್ : www.ksfc.in  
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# भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)

PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

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नई दिल्ली, सोमवार, नवम्बर 28, 2016/अग्रहायण 7, 1938

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NEW DELHI, MONDAY, NOVEMBER 28, 2016/AGRAHAYANA 7, 1938

वित्त मंत्रालय

(वित्तीय सेवाएं विभाग)

अधिसूचना

नई दिल्ली, 25 नवम्बर, 2016

का.आ. 3568(अ).—केन्द्रीय सरकार, रुग्ण औद्योगिक कंपनी (विशेष उपबंध) निरसन अधिनियम, 2003 (2004 का 1) की धारा 1 की उप-धारा (2) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, 01 दिसम्बर, 2016 को उस तारीख के रूप में नियत करती है, जिस को उक्त अधिनियम के उपबंध प्रवृत्त होंगे।

[फा. सं. 3/2/2011-आईएफ-II]

आर. एन. दूबे, आर्थिक सलाहकार

MINISTRY OF FINANCE

(Department of Financial Services)

NOTIFICATION

New Delhi, the 25th November, 2016

S.O. 3568(E).— In exercise of powers conferred by sub-section (2) of section 1 of the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 (1 of 2004), the Central Government hereby appoints the 1<sup>st</sup> day of December, 2016, as the date on which the provisions of the said Act shall come into force.

[F. No. 3/2/2011-IF-II]

R. N. DUBEY, Economic Adviser

THE SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) REPEAL ACT, 2003

ACT NO. 1 OF 2004

[1st January, 2004.]

An Act to repeal the Sick Industrial Companies (Special Provisions) Act, 1985.

BE it enacted by Parliament in the Fifty-fourth Year of the Republic of India as follows:—

**1. Short title and commencement.**—(1) This Act may be called the Sick Industrial Companies (Special Provisions) Repeal Act, 2003.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

**2. Definitions.**—In this Act, unless the context otherwise requires,—

(a) "Appellate Authority" means the Appellate Authority for Industrial and Financial Reconstruction constituted under section 5 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986);

(b) "Board" means the Board for Industrial and Financial Reconstruction established under section 4 of the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986);

(c) words and expressions used herein and not defined but defined in the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986), shall have the meanings respectively assigned to them in that Act.

**3. Repeal of Act 1 of 1986 and dissolution of Appellate Authority and Board.**—The Sick Industrial Companies (Special Provisions) Act, 1985 (hereinafter referred to as the repealed enactment) is hereby repealed and the Appellate Authority and the Board stand dissolved.

**4. Consequential provisions.**—On the dissolution of the Appellate Authority and the Board,—

(a) (i) the persons appointed as Chairman and Member of the Appellate Authority or the Board; and

(ii) every other person appointed by the Central Government, Appellate Authority or the Board, and holding office as such immediately before the commencement of this Act, shall vacate his office and no such Chairman, Member or other person shall be entitled to claim any compensation for premature termination of the term of his office or of any contract of service:

Provided that every officer or employee who has been, immediately before the dissolution of the Appellate Authority or the Board, appointed on deputation basis to the Appellate Authority or the Board, shall stand reverted to his parent cadre, Ministry or Department, as the case may be:

Provided further that every officer or employee who has been, immediately before the dissolution of the Appellate Authority or the Board, employed on regular basis by the Appellate Authority or the Board, shall become, on and from the date of such dissolution, the officer and employee, respectively, of the Central Government with the same rights and privileges as to pension, gratuity and other like matters as would have been admissible to him if the rights in relation to such Appellate Authority or the Board had not been transferred to, and vested in, the Central Government and shall continue to do so unless and until his employment in the Central Government is duly terminated or until his remuneration, terms and conditions of employment are duly altered by that Government:

Provided also that notwithstanding anything contained in the Industrial Disputes Act, 1947 (14 of 1947), or in any other law for the time being in force, the transfer of the services of any officer or other employee, employed in the Appellate Authority or the Board, to the Central Government, shall not entitle such officer or employee to any compensation under this Act or any other law for the time being in force and no such claim shall be entertained by any court, tribunal or other authority:

Provided also that where the Appellate Authority or the Board has established a provident fund, superannuation, welfare or other fund for the benefit of the officers and employees employed in the Appellate Authority or the Board, the monies relatable to the officers and employees whose services have

been transferred by or under this Act to the Central Government shall, out of the monies standing, on the dissolution of the Appellate Authority or the Board, to the credit of such provident fund, superannuation, welfare or other fund, stand transferred to, and vest in, the Central Government and such monies which stand so transferred shall be dealt with by that Government in such manner as may be prescribed;

(b) any appeal preferred to the Appellate Authority or any reference made to the Board or any inquiry pending before the Board or any other authority or any proceeding of whatever nature pending before the Appellate Authority or the Board immediately before the commencement of this Act shall stand abated:

Provided that a company:—

(i) in respect of which such appeal or reference or inquiry stand abated under this clause may make a reference under PART VIA of the Companies Act, 1956 (1 of 1956) within one hundred and eighty days from the commencement of this Act in accordance with the provisions of the Companies Act, 1956;

(ii) which had become a sick industrial company as defined in clause (46AA) of section 2 of the Companies Act, 1956 (1 of 1956), before the commencement of the Companies (Second Amendment) Act, 2002 (11 of 2003) may make a reference under PART VIA of the Companies Act, 1956 within one hundred and eighty days from the commencement of the Companies (Second Amendment) Act, 2002 or within sixty days of final adoption of accounts after such commencement, whichever is earlier,

and reference so made shall be dealt with in accordance with the provisions of the Companies Act, 1956 (1 of 1956):

Provided further that no fee shall be payable for making such reference under PART VIA of the Companies Act, 1956 (1 of 1956) by a company whose appeal or reference or inquiry stand abated under this clause:

Provided also that any scheme sanctioned under sub-section (4) or any scheme under implementation under sub-section (12) of section 18 of the repealed enactment shall be deemed to be a scheme sanctioned or under implementation under section 424D of the Companies Act, 1956 (1 of 1956) and shall be dealt with in accordance with the provisions contained in PART VIA of that Act;

(c) the balance of all monies (including any fee) received by, or advanced to the Appellate Authority or the Board, as the case may be, and not spent by it before the commencement of this Act shall, on the commencement of this Act, stand transferred to, and vest in, the Central Government and shall be utilised for the purposes of clauses (e) and (f);

(d) all property of whatever kind owned by, or vested in, the Appellate Authority or the Board, as the case may be, and not spent by it before the commencement of this Act shall, on the commencement of this Act, stand transferred to, and shall vest in the Central Government;

(e) all liabilities and obligations of whatever kind incurred by the Appellate Authority or the Board and subsisting immediately before the commencement of this Act shall, on and from the commencement of this Act, be deemed to be the liabilities or obligations, as the case may be, of the Central Government; and any proceeding or cause of action, pending or existing immediately before the commencement of this Act by or against the Appellate Authority or the Board in relation to such liability or obligation may, as from the commencement of this Act, be continued or enforced by or against the Central Government;

(f) all monies vested in the Central Government under clause (c) shall, after deducting the amount incurred for discharging the liabilities and obligations referred to in that clause, be refunded by the Central Government to the person to whom such amount is due.

**5. Saving.**—(1) The repeal by this Act of the repealed enactment shall not—

(a) affect any other enactment in which the repealed enactment has been applied, incorporated or referred to;

(b) affect the previous operation of the repealed enactment or anything duly done or suffered thereunder;

(c) affect any right, privilege, obligation or liability acquired, accrued, or incurred under the repealed enactment;

(d) affect any order made by the Board for sanction of the schemes;

(e) affect the validity, invalidity, effect or consequences of anything already done or suffered, or any right, title, obligation or liability already acquired, accrued or incurred or any remedy or proceeding in respect thereof or any release or discharge of or from any debt, penalty, obligation, liability, claim or demand, or any indemnity already granted, or the proof of any past act or thing;

(f) affect any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed enactment, affect any investigation, legal proceedings or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, and any such investigation, legal proceeding or remedy may be instituted, continued or enforced, and any such privilege, forfeiture or punishment may be imposed as if this Act had not been passed;

(g) affect any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure, or existing usage, custom, privilege, restriction, exemption, office or appointment, notwithstanding that the same respectively may have been in any manner affirmed or recognised or derived by, in, or from, the repealed enactment;

(h) revive or restore any jurisdiction, office, custom, liability, right, title, privilege, restriction, exemption, usage, practice, procedure or other matter or thing not now existing or in force.

(2) Save as otherwise provided in section 4 and in sub-section (1) of this section, the mention of particular matters in the said section and sub-section shall not be held to prejudice or affect the general application of section 6 of the General Clauses Act, 1897 (10 of 1897), with regard to the effect of repeal.

**6. Power to make rules.**—(1) The Central Government may, by notification, make rules for carrying out the provisions of this Act.

(2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—

(a) the manner in which the monies standing to the credit of provident fund, superannuation, welfare or other fund of officers and employees on their transfer to the Central Government, shall be dealt with by that Government under the fourth proviso to clause (a) of section 4;

(b) any other matter which is to be, or may be, prescribed, or in respect of which provision is to be made, by rules.

(3) Every rule made under this Act shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.