

THE SCHEDULE

(See section 41)

Year	Act No.	Short title	Amendment
1956	1	The Companies Act, 1956.	<p>In section 4A, in sub-section (I), after clause (vi), insert the following:—</p> <p>“(vii) the ¹[asset reconstruction company] which has obtained a certificate of registration under sub-section (4) or section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.”.</p>
1956	42	The Securities Contracts (Regulation) Act, 1956.	<p>In section 2, in clause (h), after sub-clause (ib), insert the following:—</p> <p>“(ic) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.”.</p>
1986	1	The Sick Industrial Companies (Special Provisions) Act, 1985.	<p>In section 15, in sub-section (I), after the proviso, insert the following:—</p> <p>“Provided further that no reference shall be made to the Board for Industrial and Financial Reconstruction after the commencement of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, where financial assets have been acquired by any ²[asset reconstruction company] under sub-section (I) of section 5 of that Act:</p> <p>Provided also that on or after the commencement of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, where a reference is pending before the Board for Industrial and Financial Reconstruction, such reference shall abate if the secured creditors, representing not less than three-fourth in value of the amount outstanding against financial assistance disbursed to the borrower of such secured creditors, have taken any measures to recover their secured debt under sub-section (4) of section 13 of that Act.”.</p>

1. Subs. by Act 44 of 2016, s. 3, for “securitisation company or the reconstruction company” (w.e.f. 1-9-2016).

2. Subs. by s. 3, *ibid.*, for “securitisation company or reconstruction company” (w.e.f. 1-9-2016).