

THE FIFTH SCHEDULE

(See section 249)

AMENDMENTS TO THE RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993

(51 OF 1993)

1. In the long title, after the words “financial institutions”, the words “, insolvency resolution and bankruptcy of individuals and partnership firms” shall be inserted, namely:—

2. In section 1,—

(a) in sub-section (1), for the words “Due to Banks and Financial Institutions” the words “and Bankruptcy” shall be substituted;

(b) in sub-section (4), for the words “The provision of this Code”, the words “Save as otherwise provided, the provisions of this Code”, shall be substituted.

3. In section 3, after sub-section (1), the following sub-section shall be inserted, namely:—

“(1A) The Central Government shall by notification establish such number of Debts Recovery Tribunals and its benches as it may consider necessary, to exercise the jurisdiction, powers and authority of the Adjudicating Authority conferred on such Tribunal by or under the Insolvency and Bankruptcy Code, 2016.”.

4. In section 8, after sub-section (1), the following section shall be inserted, namely:—

“(1A) The Central Government shall, by notification, establish such number of Debt Recovery Appellate Tribunals to exercise jurisdiction, powers and authority to entertain appeal against the order made by the Adjudicating Authority under Part III of the Insolvency and Bankruptcy Code, 2016.”.

5. In section 17,—

(i) after sub-section (1), the following sub-section shall be inserted, namely:—

“(1A) Without prejudice to sub-section (1),—

(a) the Tribunal shall exercise, on and from the date to be appointed by the Central Government, the jurisdiction, powers and authority to entertain and decide applications under Part III of Insolvency and Bankruptcy Code, 2016.

(b) the Tribunal shall have circuit sittings in all district headquarters.”.

(ii) after sub-section (2), the following sub-section shall be inserted, namely:—

“(2A) Without prejudice to sub-section (2), the Appellate Tribunal shall exercise, on and from the date to be appointed by the Central Government, the jurisdiction, powers and authority to entertain appeals against the order made by the Adjudicating Authority under Part III of the Insolvency and Bankruptcy Code, 2016.”.

6. After section 19, the following section shall be inserted, namely:—

“19A. The application made to Tribunal for exercising the powers of the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall be dealt with in the manner as provided under that Code.”.

7. In section 20, in sub-section (4) , after the word, brackets and figure “sub-section (1)”, the words, brackets and figures “or under sub-section (1) of section 181 of the Insolvency and Bankruptcy Code, 2016” shall be inserted.