

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
LOK SABHA**

UN-STARRED QUESTION NO. 3625

**ANSWERED ON MONDAY, MARCH 16, 2020/ PHALGUNA 26, 1941 (SAKA)
BANKRUPT COMPANIES**

QUESTION

3625. SHRI. RAJENDRA DHEDYAGAVIT:

**Will the Minister of CORPORATE AFFAIRS
be pleased to state:**

कॉर्पोरेट कार्य मंत्री

- (a) whether several major companies operating in various sectors in the country are on the verge of insolvency as can be seen from the fact that Jet Airways has already gone bankrupt and Air India, BSNL, MTNL, Vodafone, Airtel, banks and the automobile sector is going through a financial crisis and if so, the details thereof, company-wise;**
- (b) whether the onus for the said situation lies upon the wrong economic policy of the Government or elsewhere and if so, the details thereof;**
- (c) whether the Government has any study report in this regard; and**
- (d) if so, the details thereof along with the remedial steps taken by the Government to rectify the situation?**

ANSWER

THE MINISTER OF STATE FOR

FINANCE AND CORPORATE AFFAIRS

(SHRI ANURAG SINGH THAKUR)

वित्त एवं कॉर्पोरेट कार्य मंत्रालय में राज्य मंत्री

(श्रीअनुराग सिंह ठाकुर)

(a) to (d): No Sir, the term “Major companies” are not defined under the Companies Act. However, there are some companies against which insolvency proceedings have been initiated under the provisions of the Companies Act. As per the records of the Ministry of Corporate Affairs (MCA) Jet Airways (India) Limited is “Under Corporate Insolvency Resolution Process” before the Hon’ble Tribunal, Airtel Broadband Services Private Limited is amalgamated. Air India Limited, Mahanagar Telephone Nigam Limited (MTNL), Vodafone Idea Limited are active companies and filed Statutory Returns including Financial Statements up to the Financial Years 2019 except Bharat Sanchar Nigam Limited (BSNL), which has filed the same documents till 2018.

MCA administers only Companies Act/Limited Liability Partnership Act and Banks are not under the Jurisdiction of the MCA. However, Ministry of Finance (MOF), Department of Economic Affairs (DEA) has provided NIL information in this regard.
