

1. National Company Law Appellate Tribunal (NCLAT)

Prelims level: Governance- Institutional Reforms

Mains level: GS-II Statutory, Regulatory and Various Quasi-Judicial Bodies.

Why in News?

- In pursuance of judgement of Hon'ble Supreme Court, the Government has decided to set up a bench of National Company Law Appellate Tribunal (NCLAT) at Chennai.

About NCLAT:

- National Company Law Appellate Tribunal (NCLAT) was constituted under Section 410 of the Companies Act, 2013.
- Benches of National Company Law Tribunal (NCLT) are set up in various States depending on the case load and other relevant factors. Considering the heavy case load at some existing benches, additional members have been appointed and additional courts have been operationalised from Time to Time.

Composition:

- The President of the Tribunal and the chairperson and Judicial Members of the Appellate Tribunal shall be appointed after consultation with the Chief Justice of India.
- The Members of the Tribunal and the Technical Members of the Appellate Tribunal shall be appointed on the recommendation of a Selection Committee consisting of:
 1. Chief Justice of India or his nominee—Chairperson.
 2. A senior Judge of the Supreme Court or a Chief Justice of High Court— Member.
 3. Secretary in the Ministry of Corporate Affairs—Member.
 4. Secretary in the Ministry of Law and Justice—Member.
 5. Secretary in the Department of Financial Services in the Ministry of Finance— Member

Functions:

- It hears appeals against the orders of **National Company Law Tribunal(s) (NCLT)**, with effect from 1st June, 2016.
- It is the Appellate Tribunal for hearing appeals against the orders passed by NCLT(s) under Section 61 of the Insolvency and Bankruptcy Code, 2016 (IBC).
- It is also the Appellate Tribunal for hearing appeals against the orders passed by **Insolvency and Bankruptcy Board** of India under Section 202 and Section 211 of IBC.
- It is the Appellate Tribunal to hear and dispose of appeals against any direction issued or decision made or order passed by **the Competition Commission of India (CCI)**.