

**Cases disposed of by BIFR**

2561. SHRI VIREN J. SHAH:  
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 111 given in the Rajya Sabha on 24th November 1992 and state:

(a) the total number of references of sick, industrial companies that have so far been disposed of by the Board for Industrial and Financial Reconstruction;

(b) out of these cases, how many more units have so far been declared to be no longer sick or which have merged or have turned the corner;

(c) out of 462 cases, in how many cases, enquiries have been completed so far; and

(d) what is the present position of the remaining cases?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) The Board for Industrial and Financial Reconstruction (BIFR) has reported that 842 references from sick industrial companies registered under Section 15 of the Sick Industrial Companies (Special Provisions) Act 1985, have been disposed of by it 'as on 28-2-1993:

(b) Out of these in 391 cases revival schemes have been approved/sanctioned by BIFR. Net worth erosion has been wiped out in 26 cases; of which 13 have been delisted. Of the 48 amalgamation cases sanctioned by BIFR, 39 cases have taken effect and the remaining 9 merger cases will also take effect shortly. About 30 more cases are on the threshold of recovery.

(c) and (d) BIFR has reported that out of the 462 cases registered as on

31-10-1992, 452 cases were pending as on 28.2.1993, including 32 cases which have been reopened and 11 cases which have been remanded. Out of the remaining cases in 37 cases draft schemes have been circulated, winding up notices have been issued in 70 cases, and 29 cases are under stay orders.

**Decision by BIFR about Sick Industrial Companies**

2562. SHRI VIREN J. SHAH:  
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 112 given in the Rajya Sabha on 24th November, 1992 and state:

(a) whether the Board of Industrial and Financial Reconstruction has since taken any final decision in accordance with the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 in respect of M/s. Kelvin Jute Company Limited; and

(b) if so what are the details of the report and the recommendations made by IRBI to BIFR and the decision of the BIFR?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) No, Sir.

(b) Does not arise.

**Seizure of Methaqualone in Bombay**

2563. SHRI SUSHIL KUMAR SAM.  
BHAJIRAO SHINDE:  
SHRIMATI VEENA VERMA:  
SHRI MURLIDHAR CHAN-  
DRAKANT BHANDARE:

Will the Minister of FINANCE be pleased to state:

(a) whether in the biggest ever narcotics haul in the world, the Narcotics Control Bureau Officers seized about 3200 Kgs. of Methaqualone powder and some 150 Kgs. of Metha-qualone in Bombay on 22nd January, 1993;

(b) if so, what are the details and circumstances of the seizure; and

(c) the persons apprehended in connection therewith?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHAR MURTHY); (a) and (b) The officers of Narcotics Control Bureau, Bombay made a seizure of 3200 Kgs. of Methaqualone powder and 150 Kgs. of Methaqualone in granule form during the night of 20/21st January, 1993. The drug was attempted to be smuggled out through an export consignment.

(c) Two persons have been arrested.

#### **Imposition of controls on New Capital Issues**

2564. SHRI B. K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of a scam involving substantial public funds/savings in the capital market,

(b) whether it is a fact that many promoters are siphoning funds raised from capital market to nefarious activities not mentioned in the prospectus; and

(c) if so, whether Government would consider reimposition of controls on new capital issues through Security and Exchange Board of India, to protect the interests of unwary small investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY

AFFAIRS (DR. ABRAR AHMED): (a) and (b) No Sir. SEBI seeks to enforce proper utilisation of funds raised through public issues with the institution designed as the monitoring agency in the prospectus.

Investor protection is one of the main functions of SEBI.

(c) Does not arise.

#### **Seizure of Ganja in Assam**

2565. SHRI SUSHILKUMAR SAM-  
BHAJIRAO SHINDE:  
SHRIMATI VEENA VERMA:  
SHRI MURLIDHAR CHAND -  
RAKANT BHANDARE:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that about 30 quintals of ganja was seized near Hojai in Nagaon district of Assam, in January, this year;

(b) if so, what are the details of the seizure; and

(c) what is the outcome of the investigations made therein?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) ; (a) to (c) The information is being collected and will be laid on the Table of the House.

#### **Cases against Oswal Group**

2566. SHRI SATYA PRAKASH MALAVIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some of the industrial houses are indulging in wilful evasion of various Government taxes, thus affecting adversely the revenue collection;

(b) if so, what are the total number of cases under Income Tax, Customs