

(c) the amount recovered from them till date?

THE MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA): (a) A Coordination and Monitoring Committee (CMC), Co-chaired by Secretary, Ministry of Corporate Affairs and Chairman, SEBI has been set up to look into issues relating to vanishing companies and their promoters and to monitor the progress of action taken against them.

(b) Out of the companies that came out with the IPOs during 1992-2001, a total of 238 companies were identified as vanishing companies. With the continuous efforts of the Ministry/CMC, 117 companies have been traced back, resulting in the number of vanishing companies being reduced to 121. Further, there was no company identified as a vanished company from amongst those which came out with IPOs during the period *i.e.* 2001-2005. The Government has taken following action against the vanishing companies and their Promoters/Directors:

(i) Prosecutions have been filed in 110 cases for violations of various provisions of the Companies Act, 1956.

(ii) FIRs have been filed in 112 cases under the Indian Penal Code (IPC).

(iii) SEBI has debarred 100 companies and 378 directors *u/s* 11B of the SEBI Act from entering capital market for a period of five years.

(c) Besides taking action as stated under (b) above, Petitions have also been filed with the Company Law Board (CLB) under Sections 397/398/402/408 read with Section 406 of the Companies Act, 1956 in respect of two selected Vanishing Companies to disgorge the properties/monies from their Promoters/Directors. The Hon'ble CLB has dismissed the Petition in one case namely M/s. Nuline Glassware (India) Ltd. (presently known as M/s. Pur Opale Creations Ltd.) against which the Ministry has filed an appeal before the Hon'ble Gujarat High Court and the same is pending. In the case of M/s. AVI Industries Ltd, the Hon'ble CLB on an application had appointed Local Commissioners to trace out the properties of the company and its Directors. The company being under liquidation, the Hon'ble Bombay High Court has directed the Official Liquidator, Mumbai to take possession of the properties of the company and its directors and also suspected properties purchased out of funds of the company. In view of the above development, the Hon'ble CLB has adjourned the case *sine die*.

#### **Action plan to bail out Satyam Computer Services**

152. SHRI KALRAJ MISHRA: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether Government has drawn out a plan of action to help out Satyam Computer Services out of the financial mess it finds itself;

(b) the details and value of its assets and resources and Government plans to help out the company; and

(c) the number and details of the company's employees?

THE MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA): (a) With the approval of Company Law Board, given *vide* its order dated 9.1.2009 on a petition moved by the

Government under the provisions of the Companies Act, 1956, the Government has already appointed six new Directors on the Board of Satyam Computer Services Ltd. (the "Company"). The new directors on the Board, so appointed, are all persons of eminence in various fields such as Information Technology, Accounting, Finance, Business Administration, Law and Regulation etc. The newly constituted Board of the Company is taking steps to enable the Company meet its immediate financial requirements on the basis of its own strength and for continuity of the business operations of the company in the interest of its shareholders, employees, creditors and customers and clients the world over.

(b) As per last annual audited accounts as on 31.3.2008 filed by the Company with the Registrar of Companies, the company has fixed assets to the tune of Rs. 883.12 crores, investments, deferred tax assets, current assets, loans and advances to the tune of Rs. 7357.74 crores. The Company has shareholder funds to the tune of Rs. 7357.64 crores, loan funds of Rs. 23.67 crores and current liabilities and provisions to the tune of Rs. 1441.00 crores. The newly appointed Board of Directors is taking all necessary steps to sustain the operations and the business of the Company.

(c) As per information available, the Company has approximately 53,000 employees in India and at various locations abroad.

#### **Black listing of companies by the World Bank**

153. SHRI AMAR SINGH: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether it is a fact that World Bank had banned Wipro Technologies in June, 2007 from bidding for its contracts till 2011;

(b) if so, the reasons therefor;

(c) whether it is also a fact that World Bank had also banned a large number of companies during the last three years;

(d) if so, the names of those companies; and

(e) what action Government too has taken against those companies?

THE MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA): (a) and (b) Yes, Sir. The World Bank has banned Wipro Technologies in June, 2007 for a period of four years on the ground of providing improper benefits to the bank staff.

(c) to (e) The information is being collected and will be laid on the Table of the House.

#### **Investigations by SFIO**

154. SHRI S.S. AHLUWALIA: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) the objectives assigned to the Serious Fraud Investigation Office (SFIO) since its inception indicating the details of revision carried out, if any, therein subsequently;

(b) the details of constituents of SFIO indicating changes made, if any, periodically since its inception;