

OFFICIAL GAZETTE



GOVERNMENT OF GOA

Note: There is one Extraordinary issue to the Official Gazette Series I No. 52 dated 24-3-2005 namely, Extraordinary dated 24-3-2005 from pages 1387 to 1388 regarding Notification from Department of Urban Development.

GOVERNMENT OF GOA

Department of Civil Supplies and
Consumer Affairs

Notification

1/6/2003/CSD

In exercise of the powers conferred by sub-section (i) of section 30 of the Consumer Protection Act, 1986 (68 of 1986), Notifications No. G.S.R. 50(E) dated 1-2-2005 and No. G.S.R. 64(E) dated 10-2-2005 issued by the Central Government and published in Part II, Section 3, Sub-section (i) of Gazette of India dated 1-2-2005 and 10-2-2005 (Extraordinary) is hereby re-published for general information of the public.

By order and in the name of the Governor
of Goa.

N. B. Narvekar, Director of Civil Supplies and
Consumer Affairs and ex officio Joint Secretary.

Panaji, 17th March, 2005.

MINISTRY OF CONSUMER AFFAIRS, FOOD
AND PUBLIC DISTRIBUTION

(Department of Consumer Affairs)

Notification

New Delhi, the 10th February, 2005

G.S.R.64(E).— In exercise of the powers conferred by sub-section (i) of section 30 of the

Consumer Protection Act, 1986 (68 of 1986), the Central Government hereby makes the following rules further to amend the Consumer Protection Rules, 1987, namely:—

1. *Short title, extent and commencement.*— (1) These rules may be called the Consumer Protection (Second Amendment) Rules, 2005.

(2) They shall come into force on the date of their publication in the Official Gazette.

2 In rule 4 of the Consumer Protection Rules, 1987 (hereinafter referred to as the said rules).—

(a) In sub-rule (6) for the letters, figures and words "Rs. 1000/- per day", the letters, figures and words shall be substituted "Rs. 1000/- per each day of the meeting" shall be substituted.

(b) In sub-rule (6) for the words "consolidated conveyance, hire charges and incidental charges to cover the daily allowances" the words "consolidated conveyance and hire charges" shall be substituted.

3. For rule 9A and the Table there under of the said rules, the following shall be substituted, namely:—

"(1) Every complaint filed under sub-section (1) of section 12, sub-section (1) of section 17 and clause (a) in sub-clause (i) of section 21 of the Act shall be accompanied by a fee as specified in the table given below in the form of crossed Demand Draft drawn on a nationalized bank or through a crossed Indian Postal Order in favour of the President of the District Forum, Registrar of the State Commission or the Registrar of the National Commission as the case may be, and payable at the respective place where the District Forum, State Commission or the National Commission is situated.

(2) The concerned authority referred to in sub-rule (1) shall credit the amount of fee received by it into the Consumer Welfare Fund of the respective State and where such Fund is not established into the Receipt Account of the State Government and in the case of the National Commission, to the Consumer Welfare Fund of the Central Government.

TABLE

Serial Number	Total value of goods or services and the compensation claimed	Amount of fee payable
1	2	3
<i>District Forum</i>		
1.	Upto one lakh Rupees- For complainants who are under the Below Poverty Line holding Antyodaya Anna Yojana cards.	Nil
2.	Upto one lakh Rupees- For complainants other than Antyodaya Anna Yojana card holders.	Rs. 100
3.	Above one lakh and upto five lakh Rupees.	Rs. 200
4.	Above five lakh and upto ten lakh Rupees.	Rs. 400
5.	Above ten lakh and upto twenty lakh Rupees.	Rs. 500
<i>State Commission</i>		
6.	Above twenty lakh and upto fifty lakh Rupees.	Rs. 2000
7.	Above fifty lakh and upto one crore Rupees.	Rs. 4000
<i>National Commission</i>		
8.	Above one crore Rupees.	Rs. 5000

(3) The complainant who are under the Below Poverty Line shall be entitled for the exemption of payment of fee only on production of an attested copy of the Antyodaya Anna Yojana cards."

4. In rule 10B of the said rules, for the word "six" the word "nine" shall be substituted.

5. In rule 14, of the said rules, after sub-rule (1) the following sub-rule shall be inserted, namely:—

"(1A) Every complaint under sub-rule (1) shall be filed in quadruplicate or with such number of copies as may be required by the National Commission."

6. In rule 15 of the said Rules, in sub-rule (5) for the words "six copies" the words "four, copies or such number of copies" shall be substituted.

7. In rule 15A of the said rules,—

(a) in sub-rule (1) after the word "senior most member", the words "authorized under rule 12" shall be omitted;

(b) for the proviso to sub-rule (1) the following proviso shall be substituted, namely:—

"Provided that one member or members for any reason are unable to conduct proceedings till it is completed, the President or the senior most member, as provided in section 22D of the Act, shall conduct such proceedings from the stage at which it was last heard by the previous member";

(c) in sub-rule (2) and to the proviso to the said sub-rule, for the words and figures "authorized under rule 12", the words, figures and letter "as provided under section 22D" shall be substituted.

[F. No. 10(2)/2003-CPU]
SATWANT REDDY, Addl. Secy.

The principal rules were published in the Gazette of India vide number GSR 398(E) dated 15th April, 1987 and subsequently amended vide;

1. GSR 533(E) dated 14-8-1991
2. GSR 800(E) dated 30-12-1993
3. GSR 522(E) dated 22-6-1994
4. GSR 605(E) dated 30-8-1995
5. GSR 759(E) dated 21-11-1995
6. GSR 95(E) dated 27-2-1997
7. GSR 175(E) dated 5-3-2004; and
8. GSR 50 (E) dated 1-2-2005

MINISTRY OF CONSUMER AFFAIRS, FOOD
AND PUBLIC DISTRIBUTION

(Department of Consumer Affairs)

Notification

New Delhi, the 1st February, 2005

G.S.R. 50(E).— In exercise of the powers conferred by Sub-section (1) of Section 30 of the Consumer Protection Act, 1986 (68 of 1986), the Central Government hereby makes the following rules further to amend the Consumer Protection Rules, 1987, namely —

1. (1) These rules may be called the Consumer Protection (Amendment) Rules, 2005.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Consumer Protection Rules, 1987, after rule 12, the following rule shall be inserted, namely:—

"12A. *Procedure for selection of Members.*— (1) Save as otherwise provided in sub-rule (2), the process of appointment of a Member shall be initiated at least three months before the vacancy arises.

(2) If a post falls vacant due to resignation or death of a Member or creation of a new post, the process for filling the post shall be initiated immediately after the post has fallen vacant or is created, as the case may be.

(3) An advertisement of a vacancy inviting applications from eligible candidates may be published in leading newspapers in India or by vacancy circulars or both, as may be decided by the Central Government.

(4) After scrutiny of the applications received till the last date specified for receipt of applications,

a list of eligible candidates alongwith their applications shall be placed before the Selection Committee constituted under the third proviso to Sub-section (1) of Section 20,

(5) The Selection Committee shall consider all the applications of eligible applicants referred to it.

(6) The Selection Committee may, if it considers necessary, depending on the number of candidates, short list them on the basis of merit and call such short listed candidates for personal interview to consider their suitability for the post of Member."

(7) The Selection Committee may, on the basis of its assessment made by it, recommend a panel of names of candidates for appointment as Members from amongst the applicants referred to in sub-rule (5) in order of merit for the consideration of the Central Government.

(8) The Central Government shall, before seeking approval of the Appointments Committee of the Cabinet, verify or cause to be verified the credentials and antecedents of the candidates selected by the Central Government from the panel recommended by the Selection Committee and satisfy the suitability of such candidates for appointment as Members.

(9) Every appointment of a Member shall be subject to his medical fitness."

[F. No. 1(13)/2003-CPU]
Mrs. SATWANT REDDY, Addl. Secy.

Note:— The principal rules were published in the Gazette of India vide number G.S.R. 398(E) dated 15th April, 1987 and subsequently amended vide notification numbers:—

1. G.S.R. 533(E) dated 14-8-1991;
2. G.S.R. 800(E) dated 30-12-1993;
3. G.S.R. 522(E) dated 22-6-1994;
4. G.S.R. 605(E) dated 30-8-1995;
5. G.S.R. 759(E) dated 21-11-1995;
6. G.S.R. 95(E) dated 27-2-1997; and
7. G.S.R. 175(E) dated 5-3-2004.

Department of Law and Judiciary

Legal Affairs Division

Notification

10/3/2003-LA(Part)

The Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act, 2004 (Central Act No. 30 of 2004), which has been passed by the Parliament and assented to by the President of India on 29-12-2004 and published in the Gazette of India, Extraordinary, Part II, Section 1, dated 30-12-2004, is hereby published for general information of the public.

S. G. Marathe, Under Secretary (Drafting).

Panaji, 22nd February, 2005.

THE ENFORCEMENT OF SECURITY
INTEREST AND RECOVERY OF
DEBTS LAWS (AMENDMENT)
ACT, 2004

AN

ACT

to amend the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and further to amend the recovery of Debts Due to Banks and Financial Institutions Act, 1993 and the Companies Act, 1956.

BE it enacted by Parliament in the Fifty-fifth Year of the Republic of India as follows:—

CHAPTER I

Preliminary

1. *Short title and commencement.*— (1) This Act may be called the Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act, 2004.

(2) Save as otherwise provided in this Act, the provisions of this Act shall be deemed to have come into force on the 11th day of November, 2004.

CHAPTER II

Amendments to the securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

2. *Amendment of section 2.*— In section 2 of the Securitisation and

Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereafter in this Chapter referred to as the principal Act), in sub-section (1),—

(i) after clause (h), the following clause shall be inserted, namely:—

“(ha) “debt” shall have the meaning assigned to it in clause (g) of section 2 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993;”

(ii) in clause (j), the words “in accordance with the directions or guidelines issued by the Reserve Bank” shall be omitted;

(iii) in clause (o), for the words “doubtful or loss asset, in accordance with the directions or under guidelines relating to assets classifications issued by the Reserve Bank”, the following shall be substituted, namely:—

“doubtful or loss asset,—

(a) in case such bank or financial institution is administered or regulated by any authority or body established, constituted or appointed by any law for the time being in force, in accordance with the directions or guidelines relating to assets classifications issued by such authority or body;

(b) in any other case, in accordance with the directions or guidelines relating to assets classifications issued by the Reserve Bank;”

(iv) in clause (u), for the words “trustee or any asset management company making investment on behalf of mutual fund or provident fund or gratuity fund or pension fund”, the words, brackets and figures “trustee or securitisation company or reconstruction company which has been granted a certificate of registration under sub-section (4) of section 3 or any asset management company making investment on behalf of mutual fund” shall be substituted;

(v) in clause (zd), for sub-clause (ii), the following sub-clause shall be substituted, namely:—

“(ii) securitisation company or reconstruction company, whether acting as such or managing a trust set up by such securitisation company or reconstruction company for the securitisation or reconstruction, as the case may be; or”

3. *Amendment of section 3.*— In section 3 of the principal Act, in sub-section (3), after clause (g), the following clause shall be inserted at the end, namely:—

“(h) that securitisation company or reconstruction company has complied with one or more conditions specified in the guidelines issued by the Reserve Bank for the said purpose.”.

4. *Amendment of section 4.*— In section 4 of the principal Act, in sub-section (2),—

(a) the words “rejection of application for registration or” shall be omitted;

(b) for the words “such order of rejection or cancellation”, the words “such order of cancellation” shall be substituted.

5. *Insertion of new section 5A.*— After section 5 of the principal Act, the following section shall be inserted, namely:—

“5A. *Transfer of pending applications to any one of Debts Recovery tribunals in certain cases.*— (1) If any financial asset, of a borrower acquired by a securitisation company or reconstruction company, comprise of secured debts of more than one bank or financial institution for recovery of which such banks or financial institutions has filed applications before two or more Debts Recovery Tribunals, the securitisation company or reconstruction company may file an application to the Appellate Tribunal having jurisdiction over any of such Tribunals in which such applications are pending for transfer of all pending applications to any one of the Debts Recovery Tribunals as it deems fit.

(2) On receipt of such application for transfer of all pending applications under sub-section (1), the Appellate Tribunal may, after giving the parties to the application an opportunity of being heard, pass an order for transfer of the pending applications to any one of the Debts Recovery Tribunals.

(3) Notwithstanding anything contained in the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, any order passed by the Appellate Tribunal under sub-section (2) shall be binding on all the Debts Recovery Tribunals referred to in sub-section (1) as

if such order had been passed by the Appellate Tribunal having jurisdiction on each such Debts Recovery Tribunal.

(4) Any recovery certificate, issued by the Debts Recovery Tribunal to which all the pending applications are transferred under sub-section (2), shall be executed in accordance with the provisions contained in sub-section (23) of section 19 and other provisions of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 shall, accordingly, 51 of 1993 apply to such execution.”.

6. *Amendment of section 7.*— In section 7 of the principal Act,—

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

“(2A) (a) The scheme for the purpose of offering security receipts under sub-section (1) or raising funds under sub-section (2), may be in the nature of a trust to be managed by the securitisation company or reconstruction company, and the securitisation company or reconstruction company shall hold the assets so acquired or the funds so raised for acquiring the assets, in trust for the benefit of the qualified institutional buyers holding the security receipts or from whom the funds are raised.

(b) The provisions of the Indian Trusts Act, 1882 shall, except in so far as they are inconsistent with the provisions of this Act, apply with respect to the trust referred to in clause (a) above.”;

(ii) in sub-section (3), for the words “security receipts issued by such company”, the words “security receipts issued under a scheme by such company” shall be substituted.

7. *Insertion of new section 12A.*— After section 12 of the principal Act, the following section shall be inserted, namely:—

“12A. *Power of Reserve Bank to call for statements and information.*— The Reserve Bank may at any time direct a securitisation company or reconstruction company to furnish it within such time as may be specified by the Reserve Bank, with such statements and

information relating to the business or affairs of such securitisation company or reconstruction company (including any business or affairs with which such company is concerned) as the Reserve Bank may consider necessary or expedient to obtain for the purposes of this Act."

8. *Amendment of section 13.*— In section 13 of the principal Act,—

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

"(3A) If, on receipt of the notice under sub-section (2), the borrower makes any representation or raises any objection, the secured creditor shall consider such representation or objection and if the secured creditor comes to the conclusion that such representation or objection is not acceptable or tenable, he shall communicate within one week of receipt of such representation or objection the reasons for non-acceptance of the representation or objection to the borrower."

Provided that the reasons so communicated or the likely action of the secured creditor at the stage of communication of reasons shall not confer any right upon the borrower to prefer an application to the Debts Recovery Tribunal under section 17 or the Court of District Judge under section 17A."

(ii) in sub-section (4), for clause (b), the following clause shall be substituted, namely:—

"(b) take over the management of the business of the borrower including the right to transfer by way of lease, assignment or sale for realising the secured asset:

Provided that the right to transfer by way of lease, assignment or sale shall be exercised only where the substantial part of the business of the borrower is held as security for the debt:

Provided further that where the management of whole of the business or part of the business is severable, the secured creditor shall take over the management of such business of the borrower which is relatable to the security for the debt,"

9. *Amendment of section 15.*— In section 15 of the principal Act, in sub-section (1), for the words "When the management of business of a borrower

is taken over by a secured creditor", the words, brackets, letters and figures "When the management of business of a borrower is taken over by a securitisation company or reconstruction company under clause (a) of section 9 or, as the case may be, by a secured creditor under clause (b) of sub-section (4) of section 13" shall be substituted.

10. *Amendment of section 17.*— In section 17 of the principal Act,—

(a) in sub-section (1),—

(i) for the words "may prefer an appeal", the words "may make an application along with such fee, as may be prescribed," shall be substituted and shall be deemed to have been substituted with effect from the 21st day of June, 2002;

(ii) after sub-section (1), the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 21st day of June, 2002, namely:—

"Provided that different fees may be prescribed for making the application by the borrower and the person other than the borrower."

(iii) after the proviso as so inserted, the following *Explanation* shall be inserted, namely:—

"*Explanation.*— For the removal of doubts, it is hereby declared that the communication of the reasons to the borrower by the secured creditor for not having accepted his representation or objection or the likely action of the secured creditor at the stage of communication of reasons to the borrower shall not entitle the person (including borrower) to make an application to the Debts Recovery Tribunal under this sub-section."

(b) for sub-sections (2) and (3), the following sub-sections shall be substituted, namely:—

"(2) The Debts Recovery Tribunal shall consider whether any of the measures referred to in sub-section (4) of section 13 taken by the secured creditor for enforcement of security are in accordance with the provisions of this Act and the rules made thereunder.

(3) If, the Debts Recovery Tribunal, after examining the facts and circumstances of the case and evidence produced by the parties, comes to the conclusion that any of the measures referred to in sub-section (4) of section 13, taken by the secured creditor are not in accordance with the provisions of this Act and the rules made thereunder, and require restoration of the management of the business to the borrower or restoration of possession of the secured assets to the borrower, it may by order, declare the recourse to anyone or more measures referred to in sub-section (4) of section 13 taken by the secured creditors as invalid and restore the possession of the secured assets to the borrower or restore the management of the business to the borrower, as the case may be, and pass such order as it may consider appropriate and necessary in relation to any of the recourse taken by the secured creditor under sub-section (4) of section 13.

(4) If, the Debts Recovery Tribunal declares the recourse taken by a secured creditor under sub-section (4) of section 13, is in accordance with the provisions of this Act and the rules made thereunder, then, notwithstanding anything contained in any other law for the time being in force, the secured creditor shall be entitled to take recourse to one or more of the measures specified under sub-section (4) of section 13 to recover his secured debt.

(5) Any application made under sub-section (1) shall be dealt with by the Debts Recovery Tribunal as expeditiously as possible and disposed of within sixty days from the date of such application:

Provided that the Debts Recovery Tribunal may, from time to time, extend the said period for reasons to be recorded in writing, so, however, that the total period of pendency of the application with the Debts Recovery Tribunal, shall not exceed four months from the date of making of such application made under sub-section (1).

(6) If the application is not disposed of by the Debts Recovery Tribunal within the period of four months as specified in sub-section (5), any party to the application may make an application, in such form as may be prescribed, to the Appellate Tribunal for directing the Debts Recovery Tribunal for expeditious disposal of the application pending before the Debts Recovery Tribunal and the Appellate Tribunal may, on such application, make an order for expeditious disposal of the pending application by the Debts Recovery Tribunal.

(7) Save as otherwise provided in this Act, the Debts Recovery Tribunal shall, as far as may be, dispose of the application in accordance with the provisions of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and the 51 of 1993 rules made thereunder."

11. *Insertion of new section 17A.*— After section 17 of the principal Act, the following section shall be inserted, namely:—

"17 A. *Making of application to Court of District Judge in certain cases.*— In the case of a borrower residing in the State of Jammu and Kashmir, the application under section 17 shall be made to the Court of District Judge in that State having jurisdiction over the borrower which shall pass an order on such application.

Explanation.— For the removal of doubts, it is hereby declared that the communication of the reasons to the borrower by the secured creditor for not having accepted his representation or objection or the likely action of the secured creditor at the stage of communication of reasons shall not entitle the person (including borrower) to make an application to the Court of District Judge under this section."

12. *Amendment of section 18.*— In section 18 of the principal Act,—

(a) in sub-section (1),—

(i) for the words and figures "under section 17, may prefer an appeal", the words and figures "under section 17, may prefer an appeal along with such fee, as may be prescribed" shall be substituted and shall be deemed to have been substituted with effect from the 21st day of June, 2002;

(ii) after sub-section (1), the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 21st day of June, 2002, namely:—

"Provided that different fees may be prescribed for filing an appeal by the borrower or by the person other than the borrower:";

(iii) after the proviso as so inserted, the following provisos shall be inserted, namely:—

"Provided further that no appeal shall be entertained unless the borrower has deposited with the Appellate Tribunal fifty per cent. of the amount of debt due from him, as claimed by the secured creditors or determined by the Debts Recovery Tribunal, whichever is less:

Provided also that the Appellate Tribunal may, for the reasons to be recorded in writing, reduce the amount to not less than twenty-five per cent. of debt referred to in the second proviso."

13. *Insertion of new sections 18A and 18B.*— After section 18 of the principal Act, the following sections shall be inserted, namely:—

"18A. *Validation of fees levied.*— Any fee levied and collected for preferring, before the commencement of the Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act, 2004, an appeal to the Debts Recovery Tribunal or the Appellate Tribunal under this Act, shall be deemed always to have been levied and collected in accordance with law as if the amendments made to sections 17 and 18 of this Act by sections 10 and 12 of the said Act were in force at all material times.

18B. *Appeal to High Court in certain cases.*— Any borrower residing in the State of Jammu and Kashmir and aggrieved by any order made by the Court of District Judge under section 17 A may prefer an appeal, to the High Court having jurisdiction over such Court, within thirty days from the date of receipt of the order of the Court of District Judge:

Provided that no appeal shall be preferred unless the borrower has deposited, with the Jammu and Kashmir High Court, fifty per cent. of the amount of the debt due from him as claimed by the secured creditor or determined by the Court of District Judge, whichever is less:

Provided further that the High Court may, for the reasons to be recorded in writing, reduce the amount to not less than twenty-five per cent. of the debt referred to in the first proviso."

14. *Substitution of new section for section 19.*— For section 19 of the principal Act, the following section shall be substituted, namely:—

"19. *Right of borrower to receive compensation and costs in certain cases.*— If the

Debts Recovery Tribunal or the Court of District Judge, on an application made under section 17 or section 17A or the Appellate Tribunal or the High Court on an appeal preferred under section 18 or section 18A, holds that the possession of secured assets by the secured creditor is not in accordance with the provisions of this Act and rules made thereunder and directs the secured creditors to return such secured assets to the concerned borrowers, such borrower shall be entitled to the payment of such compensation and costs as may be determined by such Tribunal or Court of District Judge or Appellate Tribunal or the High Court referred to in section 18B."

15. *Amendment of section 25.*— In section 25 of the principal Act,—

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

"(1A) On receipt of intimation under sub-section (1), the Central Registrar shall order that a memorandum of satisfaction shall be entered in the Central Register.;"

(b) in sub-section (2), for the words "The Central Registrar shall, on receipt of such intimation", the words, brackets and figures "If the concerned borrower gives an intimation to the Central Registrar for not recording the payment or satisfaction referred to in sub-section (1), the Central Registrar shall on receipt of such intimation" shall be substituted.

16. *Amendment of section 28.*— In section 28 of the principal Act, for the words and figures "under section 12", the words, figures and letter "under section 12 or section 12A" shall be substituted.

17. *Amendment of section 31.*— In section 31 of the principal Act, in clause (g), for the words "any properties not liable to attachment", the words and brackets "any properties not liable to attachment (excluding the properties specifically charged with the debt recoverable under this Act)" shall be substituted.

18. *Amendment of section 38.*— In section 38 of the principal Act, in sub-section (2), after clause (b), the following clauses shall be inserted, namely:—

"(ba) the fee for making an application to the Debts Recovery Tribunal under sub-section (1) of section 17;

(bb) the form of making an application to the Appellate Tribunal under sub-section (6) of section 17;

(bc) the fee for preferring an appeal to the Appellate Tribunal under sub-section (1) of section 18;".

CHAPTER III

Amendments to the Recovery of Debts due to Banks and Financial Institutions Act, 1993

19. *Amendment of section 2.*— In section 2 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 51 of 1993. (hereafter in this Chapter referred to as the principal Act), in clause (h), after sub clause (i), the following sub-clause shall be inserted, namely:—

"(ia) the securitisation company or reconstruction company which has obtained a certificate of registration under sub-section (4) of section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;". 54 of 2002.

20. *Amendment of section 19.*— In section 19 of the principal Act, after sub-section (1), the following provisos shall be inserted, namely:—

"Provided that the bank or financial institution may, with the permission of the Debts Recovery Tribunal, on an application made by it, withdraw the application, whether made before or after the Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act, 2004 for the purpose of taking action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, if no such 54 of 2002. action had been taken earlier under that Act:

Provided further that any application made under the first proviso for seeking permission from the Debts Recovery Tribunal to withdraw the application made under sub-section (1) shall be dealt with by it as expeditiously as possible and disposed of within thirty days from the date of such application:

Provided also that in case the Debts Recovery Tribunal refuses to grant permission for withdrawal of the application filed under this sub-section, it shall pass such orders after recording the reasons therefor."

CHAPTER IV

Amendments to the Companies Act, 1956

21. *Amendment of section 4A.*— In section 4A of the Companies Act, 1956 1 of 1956. (hereafter in this Chapter referred to as the principal Act), in sub-section (1), clause (vii) shall be omitted.

22. *Amendment of section 424A.*— In section 424A of the principal Act, in sub-section (1), after the second proviso, the following provisos shall be inserted, namely:—

"Provided also that in case any reference had been made before the Tribunal and a scheme for revival and rehabilitation submitted before the commencement of the Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act, 2004, such reference shall abate if the secured creditors, representing three-fourth in value of the amount outstanding against financial assistance disbursed to the borrower have taken measures to recover their secured debt under sub-section (4) of section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 54 of 2002. 2002:

Provided also that no reference shall be made under this section if the secured creditors representing three-fourth in value of the amount outstanding against financial assistance disbursed to the borrower have taken measures to recover their secured debt under sub-section (4) of section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement Security Interest Act, 2002." 54 of 2002.

CHAPTER V

Repeal and Saving

23. *Repeal and saving.*— (1) The Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Ordinance, 2004 is hereby repealed. 5 of 2004.

(2) Notwithstanding such repeal, anything done or any action taken under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and the 54 of 2002. Recovery of Debts due to Banks and Financial Institutions Act, 1993 and the 51 of 1993. Companies Act, 1956, as amended by the 1 of 1956. said Ordinance, shall be deemed to have been done or taken under the corresponding provisions of those Acts, as amended by this Act.

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Department of River Navigation

Order

RND/Admn/1/774-Part file/3081

Ex-post facto sanction of the Government is hereby conveyed for re-designation the post of Senior Workshp Superintendent (Group 'A') to that of Senior Superintendent (Workshop & Traffic) with additional work of Traffic Cell, in the pay scale of Rs. 10,000-15,200 in the River Navigation Department, with immediate effect.

This issue with the approval of Cabinet conveyed vide letter No. 17/23/99-GAD/XXXII dated 9-1-2002.

By order and in the name of the Governor
of Goa.

Capt. A. P. Mascarenhas, Ex officio Joint
Secretary & Captain of Ports.

Panaji, 15th March, 2005.

Government Printing Press

Notice

The subscribers to the Official Gazette are kindly reminded that their present subscription term ends on the 31st March, 2005, being the end of financial year.

In case they wish to continue to be subscribers for the ensuing financial year of 2005-2006 they have to renew their subscription from 1st April, 2005.

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