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## **ABSTRACT**

Over the period of more than two decades since its inception the Company Law Board was reeling under the pressure of huge pile-up of cases due to a shortage of members as more than half of the member positions were lying vacant also it has to deal with the inadequate number of benches. Various committees pointed out these problems and suggested that a new tribunal is necessary as empowering the existing one would not be a sound option. The Central Government established National Company Law Tribunal on the basis of recommendations of these committees.

Though various improvements have been made in the functioning of the NCLT it must not be forgotten that it is just a tribunal like its predecessor what is the guarantee that it will also not meet the same fate as the CLB. Vishwanathan committee formed in 2015 pointed out various loopholes in NCLT suspected that if governments don't follow the guidelines of the apex court in *R. Gandhi Case* properly the NCLT might face several problems. Because tribunals in India are failing the very purpose for which they are formed (i.e speedy disposal of justice by avoiding the technicalities of law) due to various factors like persistent interference by the executive in its working, the appointment of bureaucrats as member's, inadequate infrastructure, etc. The current study analyses the recommendations of various committee reports, it also investigates the reasons for the replacement of the Company Law Board with National Company Law Tribunal along with it an empirical study is also conducted to point out challenges NCLT is facing presently and suggests possible measures that can be taken to overcome it.

The thesis has seven chapters; all seven chapters have been given equal importance and have been written with thorough research on the subject. On the basis of

the analytical and empirical study conducted the researcher has come up with certain recommendations for the purpose of improving the current situation of tribunals in India with special emphasis on National Company Law Tribunal which is as follows:-

With just 11 benches NCLT might find it difficult to dispose of such a huge number of cases within the timeline, which would inevitably, led to delays, therefore, the government must give serious thought about increasing the number of benches and members in the NCLT/NCLAT.

Tribunals should be placed under an independent body or commission, just like Administrative Justice and Tribunals Council of U.K and until that ideal objective is achieved, it should be placed under the Ministry of Law & Justice as an interim measure, on the lines of the Income Tax Appellate Tribunal, and should not be permitted to work under the parent Ministry. Uniformity in the service condition of the members is also one of the aspects, which must be taken care of by the government. The very short tenure of three or five years along with wide powers of the government to remove and suspend any member, absence of any kind of immunity makes the tribunal's very unattractive post for anyone. If possible judicial and technical members of the NCLT/NCLAT should be the ones who have profound knowledge and experience in handling matters of corporate law like CA & CS and judges who were dealing or have dealt with such matters for a considerable period of time.

Finally, it can be said that replacing the CLB with NCLT was a very positive step on the side of the government but it would be a success only if the government ensures that proper infrastructural facilities and adequate strength of members are provided to the tribunal otherwise the history would repeat itself. Also in order to ensure that the tribunals work in an independent manner, there should be a supervisory body that would not only provide administrative support to these tribunals but would also ensure their independence. The tribunals should never be attached to their parent ministry as they are hopelessly dependent on it, which raises a doubt in the mind of the litigants regarding their independence. In order to ensure that NCLT/NCLAT fulfills the very purpose for which they were established i.e speedier dispensation of justice government will have to take adequate measures as pointed above as soon as possible.