National Company Law Appellate Tribunal (NCLAT)

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About National Company Law Appellate Tribunal

- It was established under Section 410 of the Companies Act, 2013 for hearing appeals against the orders of the National Company Law Tribunal(s) (NCLT), with effect from 1st June 2016.
- The NCLAT was established to provide an efficient and specialized forum for addressing matters related to company law, insolvency, and competition law.
- Functions:
  - Hear appeals against the orders passed by NCLT(s) under Section 61 of the Insolvency and Bankruptcy Code, 2016 (IBC).
  - Hear and dispose of appeals against any direction issued or decision made or order passed by the Competition Commission of India (CCI).
  - It also hears and disposes of appeals against the orders of the National Financial Reporting Authority.
- Composition:
  - It is composed of a chairperson and judicial and technical members.
  - Appointment: These members are appointed by the Central Government based on their expertise and experience in relevant fields such as law, finance, accountancy, management, and administration.
- Headquarter: New Delhi.

Q1) What is the National Financial Reporting Authority (NFRA)?

It is an independent regulatory body established in India to oversee and regulate the auditing and accounting profession. It was created to enhance the quality and reliability of financial reporting, auditing, and corporate governance practices in the country.

Source: SC accepts unconditional apology of NCLAT member, slaps fine of Rs 1 cr

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