

**F.No. 58/ 2010/BIFR/SD & Coord. Cell  
Board for Industrial and Financial Reconstruction  
Special Director & Co-ordination Cell**

New Delhi, 28<sup>th</sup> January'2011

(CORRIGENDUM)

**Subject:- Procedure and guidelines to be followed by Asset Sale Committee (ASC) appointed by BIFR for sale of assets of sick companies.**

Attention is drawn to para 20 of the BIFR's OM No. 58/ 2008/ BIFR/ SD&C Cell dated 12<sup>th</sup> October' 2010 on the above subject. The Board in its meeting dated 30.12.2010 has decided to amend the above para as given below:

For; **“20. The Asset sale Committee shall obtain the prior permission / approval of the Board, for any relaxation of the above guidelines.”**

Read: **“20. If any relaxation/deviation of the aforesaid guidelines are considered necessary by the ASC, the Committee shall, with full justification, approach and obtain prior permission of the Board before proceeding further.”**

The above amendment in the guidelines for Asset Sale Committee (ASC) will come into force with effect from the date of issue. These guidelines are forwarded to all concerned for information and necessary action.

**( Capt. K. Paul James )  
Under Secretary (Admn.)**

**CIRCULATION**

- 1) PS to Hon'ble Chairman
- 2) PPS to Hon'ble Member (VKM)
- 3) PPS to Hon'ble Member (SB)
- 4) PS to Secretary
- 5) Section Officer(Bench-I)
- 6) Bench Officer (Bench-II)
- 7) Bench Officer (Bench-III)
- 8) Section Officer(Mon-I)
- 9) Section Officer(Mon-II)
- 10)Section Officer(Mon-III)
- 11)Computer Cell
- 12)All Officers in BIFR