



(From Left) V Ranganathan, Trustee, NPAC, Sucheta Dalal, Padmashri awardee & eminent journalist, S Mahalingam, Director, NPAC, R Sundararajan, Convenor of CASC, at the seminar in Chennai on Saturday | R Satish Babu

By Express News Service

CHENNAI: The government has tolerated more than Rs 10 lakh crore of bad loans and most Indians have no clue about what it is, said finance journalist Sucheta Dalal. Speaking at the one-day seminar on insolvency and bankruptcy code-2016, Dalal said the National Company Law Tribunal (NCLT) is getting clogged due to poor infrastructure. "About 12,000 cases are waiting for admission," she said at the seminar, which was jointly organized by Nani Palkhivala Arbitration Centre and the Chartered Accountants Study Circle, here on Saturday.

The three key issues that affect the IBC, according to Dalal, are unabated corruption, gaming of the system and the law not being based on the Indian reality. "The laws for Aadhaar and GST laws were badly written and copy-pasted from somewhere," she said. She also criticized the public sector banks on lending loans to people with no assets. "Rich industries have been big defaulters," she said, pointing out at some recent events on how many people, industrialists have evaded from paying back loans.