

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO. 6657
ANSWERED ON FRIDAY, THE 6TH APRIL, 2018/
CHAITRA 16, 1940 (SAKA)**

IBBI

6657. SHRIMATI KAVITHA KALVAKUNTLA:

**Will the Minister of CORPORATE AFFAIRS
be pleased to state:**

कारपोरेट कार्य मंत्री

(a) whether the Government has formed the Insolvency and Bankruptcy Board of India (IBBI) and is in the process of drafting the regulations thereon; and

(b) if so, the details thereof?

ANSWER

THE MINISTER OF CORPORATE AFFAIRS

(SHRI ARUN JAITLEY)

कारपोरेट कार्य मंत्री

(श्री अरुण जेटली)

(a) & (b)

Insolvency and Bankruptcy Board of India (IBBI) was established vide Ministry gazette notification dated 01.10.2016. Section 240 of the Insolvency and Bankruptcy Code, 2016 (Code) provides IBBI with powers to make regulations under the Code. The provisions related to Insolvency Resolution and Liquidation for Corporate Persons as contained in Code are in place and relevant regulations related thereto have already been framed by IBBI.
