

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA
UNSTARRED QUESTION NO. 1951
ANSWERED ON TUESDAY, THE 13TH MARCH, 2018**

STATUS OF RESOLUTION PLANS AFTER ENACTMENT OF IBC ORDINANCE, 2017

QUESTION

1951. SHRI MANISH GUPTA:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the number of resolution plans submitted have reduced after coming into effect of the Insolvency and Bankruptcy Code (IBC) (Amendment) Ordinance, 2017 and the Insolvency and Bankruptcy Code (IBC) (Amendment) Act, 2018; and
- (b) the exact reduction in the number of resolution plans submitted in all cases after the promulgation of the above ordinance and enactment of the above Act?

ANSWER

THE MINISTER OF STATE FOR LAW AND JUSTICE
AND CORPORATE AFFAIRS

(SHRI P.P. CHAUDHARY)

(a) & (b)

No, there does not seem to be any reduction in submission of resolution plans after enactment of The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. The said Ordinance was promulgated on 23.11.2017 to amend Insolvency and Bankruptcy Code, 2016 (Code) in order to further strengthen the insolvency resolution process by prohibiting certain persons from submitting a resolution plan who, on account of their antecedents, may adversely impact the credibility of the processes under the Code and further to make provisions to specify certain additional requirements for submission and consideration of the resolution plan before its approval by committee of creditors. The Ordinance was replaced by The Insolvency and Bankruptcy Code (Amendment) Act, 2018 on 18.01.2018.

8 (Eight) resolution plans have been approved by National Company Law Tribunal (NCLT) after coming into effect of Ordinance as compared to 5 (Five) resolution plans approved earlier.
