GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 972
ANSWERED ON SUNDAY, THE 20TH SEPTEMBER, 2020

COMPANIES DECLARED BANKRUPTCY DURING COVID-19

QUESTION

972. SHRI MALLIKARJUN KHARGE:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether Government has data on how many companies from the State of Karnataka have declared bankrupt post-lockdown due to COVID-19;

(b) if so, the details thereof;

(c) the number of companies from the city of Bangalore which have declared bankrupt after the COVID-19 lockdown; and

(d) the number of companies from the State of Karnataka who have filed for Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code in 2020, so far?

ANSWER

THE MINISTER OF STATE FOR FINANCE (SHRI ANURAG SINGH THAKUR) AND CORPORATE AFFAIRS

(a) to (c) As per information furnished by National Company Law Tribunal (NCLT), during the period 25.03.2020 to 31.08.2020, 08 petitions have been admitted for Corporate Insolvency Resolution Process, including 01 under Section 7 (Financial Creditor), 03 under Section 9 (Operational Creditor) and 04 under Section 10 (Corporate Applicant) of the Insolvency and Bankruptcy Code, 2016 by Bengaluru Bench of NCLT having jurisdiction of State of Karnataka. All said 08 petitions relate to companies from the city of Bangalore.

(d) A total of 209 petitions were filed under Section 7, 9 and 10 of Insolvency and Bankruptcy Code, 2016 before NCLT, Bengaluru Bench having jurisdiction of State of Karnataka during the period from 01.01.2020 to 31.08.2020.

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