

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA  
UNSTARRED QUESTION NO. 2118  
ANSWERED ON TUESDAY THE 8<sup>TH</sup> AUGUST, 2023**

**FASTER BANKRUPTCY RESOLUTION VIA CREDITOR-LET MECHANISM  
QUESTION**

2118. SHRI JAGGESH:

Will the Minister of CORPORATE AFFAIRS

be pleased to state:

- (a) whether it is a fact that Government proposes faster bankruptcy resolution via creditor-led mechanism.
- (b) whether a creditor-led insolvency resolution mechanism under the bankruptcy law will fast-track settlement and ease the burden on the National Company Law Tribunal (NCLT); and
- (c) if so, the details thereof and the time frame for its implementation?

**ANSWER**

**MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION; MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF PLANNING; AND MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS**

**[RAO INDERJIT SINGH]**

(a) to (c): The Government has invited suggestions via a discussion paper released on January 18<sup>th</sup>, 2023, from public with a view to strengthening the functioning of the Insolvency and Bankruptcy Code, 2016. The Discussion paper inter-alia includes creditor-led resolution under the fast-track corporate insolvency resolution process. No decision has been taken on implementing the same.

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