

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA  
UNSTARRED QUESTION NO. 854  
ANSWERED ON TUESDAY THE 30<sup>TH</sup> JULY, 2024**

**PENDENCY OF CASES UNDER THE INSOLVENCY AND BANKRUPTCY CODE**

**QUESTION**

**854. Shri Jaggesh:**

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether it is a fact that more than half the default cases at the Insolvency and Bankruptcy Code (IBC) have been languishing for more than nine months without any resolution;
- (b) whether there is a need to strengthen the process of insolvency resolution to create a better system that can solve bankruptcies in a more time-bound manner;
- (c) if so, the details thereof, and the steps taken by Government to speed up and strengthen the process of Insolvency resolution; and
- (d) the benefits of setting up NCLT and NCLAT, the details thereof?

**ANSWER**

**MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS AND MINISTRY OF ROAD TRANSPORT AND HIGHWAYS**

**[HARSH MALHOTRA]**

(a): According to data available with the Insolvency and Bankruptcy Board of India (IBBI), as on June 30, 2024, the number of ongoing corporate insolvency resolution processes (CIRPs) are 1973. Out of these, 1335 cases are ongoing for more than nine months.

(b) and (c): To strengthen the process of Insolvency Resolution, the Government has made six Amendments to the Insolvency and Bankruptcy Code, 2016, since inception. Further, during the financial year 2023-24, 12 amendments to various regulations and model bye laws were carried out, thereby effectuating about 86 changes in the regulatory framework.

(d): National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) have been instrumental in faster resolution of corporate disputes and promoting ease of doing business in the country. These bodies are playing pivotal role in resolving insolvency of corporate businesses, not only in terms of faster process but the better realization rates also, compared to earlier regimes.

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