

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA  
UNSTARRED QUESTION NO 3233  
ANSWERED ON FRIDAY, THE 4<sup>TH</sup> AUGUST, 2017  
[13 SHRAVANA 1939 (SAKA)]**

**FAST TRACK INSOLVENCY RESOLUTION PROCESS**

**QUESTION**

**3233. SHRI D. K. SURESH:**

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

**कारपोरेट कार्य मंत्री**

- (a) whether the Government has notified the Fast Track Insolvency Resolution Process for Corporate Persons Regulations, 2017 of the Insolvency and Bankruptcy Board of India (IBBI) and if so, the details thereof ;**
- (b) whether the Government has started the insolvency process from initiation of insolvency resolution of eligible corporate debtors and the details of such corporate debtors identified and brought under the said IBBI regulations; and**
- (c) the time by which a insolvency resolution process is set to be completed?**

**ANSWER**

**THE MINISTER OF STATE IN THE  
MINISTRY OF CORPORATE AFFAIRS**

**(SHRI ARJUN RAM MEGHWAL)**

**कारपोरेट कार्य मंत्रालय में राज्य मंत्री**

**(श्री अर्जुन राम मेघवाल)**

**(a)- (c) Yes Madam, the Government vide its notifications no. S.O. 1910(E) and 1911(E) dated 14.06.2017 have commenced Section 55 to 58 of Insolvency and Bankruptcy Code, 2016 (the Code) dealing with Fast Track Corporate Insolvency Resolution Process and prescribed the classes of corporate debtors eligible to avail benefit of the process respectively. The Insolvency and Bankruptcy Board of India has further notified the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017 vide its notification no. IBBI/2017/-18/GN/REG-012 dated 15.06.2017 specifying the process for the purpose.**

**Section 56 of the Code provides a period of ninety days from the date on which an application for fast track insolvency resolution, which can be made by a creditor or corporate debtor, is admitted by the National Company Law Tribunal (NCLT) for completing the resolution process. This period can be further extended for not more than forty-five days by the NCLT.**

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