

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO. 6626
ANSWERED ON FRIDAY, THE 6TH APRIL, 2018
CHAITRA 16, 1940 (SAKA)**

BANKRUPTCY CODE FOR MSMEs SECTOR

6626. SHRI Y.V. SUBBA REDDY:

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

कारपोरेट कार्य मंत्री

- (a) whether his Ministry is working on another Bankruptcy Code for partnership and proprietorship firms and if so, the details thereof;**
- (b) whether the proposed one is also used for Micro, Small and Medium Enterprises (MSMEs) sector; and**
- (c) if so, the details of the proposed new code?**

ANSWER

THE MINISTER OF CORPORATE AFFAIRS

(SHRI ARUN JAITLEY)

कारपोरेट कार्य मंत्री

(श्री अरुण जेटली)

(a) to (c)

No, the Ministry is not working on separate bankruptcy code for partnership and proprietorship firms or MSMEs. The Insolvency and Bankruptcy Code, 2016 already provides for insolvency resolution and bankruptcy for individuals and partnership firms.
