

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 576
ANSWERED ON FRIDAY, THE 20TH JULY, 2018
[ASHADHA 29, 1940 (SAKA)]**

CROSS-BORDER INSOLVENCY

QUESTION

576. SHRI B. VINOD KUMAR:

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

कारपोरेट कार्य मंत्री

- (a) Whether the Government put out a draft on cross-border insolvency to further strengthen the Insolvency and Bankruptcy Code(IBC), seeking to help lenders access overseas assets of a stressed company and if so, the details thereof;**
- (b) Whether the Government plans to adopt an existing UN model law (United Nations Commission on International Trade Law, or UNCITRAL) on cross-border insolvency; and**
- (c) If so, the details thereof and if not, the reasons therefor?**

ANSWER

**THE MINISTER OF STATE FOR LAW AND JUSTICE AND (SHRI P.P.CHAUDHARY)
CORPORATE AFFAIRS**

विधि और न्याय एवं कॉर्पोरेट कार्य मंत्रालय में राज्य मंत्री

(श्री पी.पी.चौधरी)

(a) Yes, Madam. The draft is available in public domain on MCA website (www.mca.gov.in).

(b) & (c) The comments received from the stakeholders on the draft are under examination and will be finalized after deliberations with Insolvency Law Committee.
