

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO. 952
ANSWERED ON MONDAY, THE 8TH FEBRUARY, 2021
MAGHA 19, 1942 (SAKA)**

INTRODUCTION of PPIRP

**952. SHRI T.R.V.S. RAMESH:
SHRI ADALA PRABHAKARA REDDY:
SHRI MAGUNTA SREENIVASULU REDDY:
SHRI P.V.MIDHUN REDDY:
SHRI KURUVA GORANTLA MADHAV:
SHRI LAVU SRI KRISHNA DEVARAYALU:
SHRI SANJAY KAKA PATIL:**

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

कॉर्पोरेट कार्य मंत्री

- (a) whether the Government has decided that Pre-packaged insolvency resolution process (PPIRP) may be introduced under the Insolvency and Bankruptcy Code with necessary checks and balances, as an option for resolving insolvency;**
- (b) if so, the details thereof;**
- (c) whether the Government has undertaken any evaluation of the efficiency of the Insolvency and Bankruptcy Code 2016 till date; and**
- (d) if so, the details thereof?**

ANSWER

**MINISTER OF STATE FOR FINANCE
AND CORPORATE AFFAIRS**

वित्त और कॉर्पोरेट कार्य मंत्रालय में राज्य मंत्री

(SHRI ANURAG SINGH THAKUR)

(श्री अनुराग सिंह ठाकुर)

(a)&(b): The Government has constituted a sub-committee of Insolvency Law Committee (ILC) vide order dated 24th June, 2020 to make recommendation on pre-pack and prearranged insolvency resolution process. The sub-committee recommended a pre-pack framework within the basic structure of the Insolvency and Bankruptcy Code, 2016 (the Code/IBC) and submitted its report to the Government. Comments from stakeholder/public were invited on aforesaid report on 8th January, 2021. Public comments have been received and the same are under examination.

(c)&(d): Government has a regular mechanism available to strengthen and monitor the implementation of the Code through ILC which was constituted

vide order dated 16th November, 2017 (reconstituted as Standing Committee vide order dated 6th March, 2019) under the chairmanship of Secretary, MCA to make recommendation to the Government on issues arising from implementation of the Code as well as on the recommendations/representations received from various stakeholders. The Committee is having members from various professional institutes, industry chambers and domain experts in various disciplines. Based on the recommendations of the ILC, the Government promptly took remedial measures and required amendment in the Code was ensured for smooth implementation of the Code.
