

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
LOK SABHA  
UNSTARRED QUESTION NO. 2097  
ANSWERED ON MONDAY THE 2<sup>nd</sup> AUGUST, 2021/  
SRAVANA 11, 1943 (SAKA)**

**INSOLVENCY AND BANKRUPTCY CODE**

**QUESTION**

**2097. SHRI MARGANI BHARAT:**

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

**कॉर्पोरेट कार्य मंत्री**

- (a) whether it is not true that it has been more than five years since Insolvency and Bankruptcy Code (IBC) was notified and if so, the details thereof;**
- (b) whether it is also not true that only 8 resolution plans for real estate sector have been approved in spite of admitting more than 200 cases;**
- (c) if so, the reason behind this unacceptable process of resolution plans by IBC;**
- (d) whether fall in price of real estate and COVID have any reason behind this; and**
- (e) if so, the details thereof?**

**ANSWER**

**MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION; MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF PLANNING; AND MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS**

**[RAO INDERJIT SINGH]**

**(a) : Insolvency and Bankruptcy Code (the Code) was enacted on 28<sup>th</sup> May, 2016 and the Insolvency and Bankruptcy Board of India was established on 1<sup>st</sup> October, 2016 to exercise regulatory functions under the Code. Further, the provisions for corporate insolvency resolution process (CIRP) were notified w.e.f. 1<sup>st</sup> December, 2016.**

**(b) to (e) : 212 applications pertaining to real estate sector were admitted for CIRP under the Code, of these, 8 cases were resolved, 65 cases have been settled or withdrawn and 23 cases were ordered for liquidation and for rest, process is ongoing. Further, the insolvency resolution process is market driven and the outcome depends on market forces.**

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