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Government issues more draft norms under bankruptcy code

By PTI | Updated: Oct 11, 2016, 03.59 PM IST

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NEW DELHI: Government today came out with another set of draft rules, including for liquidation of insolvent corporate persons, under the Insolvency and [Bankruptcy Code](#).

As part of implementing the Code, the government has already constituted the [Insolvency and Bankruptcy Board](#) of India (IBBI) while the draft norms will be finalised after taking into consideration views of the stakeholders.

Notified by the government in May, the Code seeks to consolidate and amend laws relating to reorganisation as well as insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner.

The latest set of draft regulations relate to liquidation of insolvent corporate persons, insolvency resolution process for corporate persons and application to judicial authority. Views of stakeholders have been sought till October 31 on these draft norms, according to a public notice issued by the corporate affairs ministry.

Last week, the ministry issued draft regulations pertaining to registration of insolvency professionals, agencies and model bye-laws. A working group of experts, set up by the ministry, has prepared these regulations.

Meanwhile, IBBI, chaired by M S Sahoo, held its first meeting last Friday and it was addressed by Minister of State for Finance Arjun Ram Meghwal.

The board will have 10 members. Apart from the chairman, currently there are four government-nominated members and the rest are expected to be appointed in coming months.

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