

1	2	3
22.	Manipur	9
23.	Meghalaya	30
24.	Mizoram	2
25.	Nagaland	6
26.	Odisha	1824
27.	Puducherry	571
28.	Punjab	2928
29.	Rajasthan	5178
30.	Tamil Nadu	24723
31.	Telangana	16817
32.	Tripura	14
33.	Uttar Pradesh	6822
34.	Uttarakhand	792
35.	West Bengal	8078
TOTAL		226166

Tightening due diligence norms in r/o CIRPRs

1950. SHRI K.R. ARJUNAN: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether it is a fact that Government is considering to tighten due diligence norms in respect of Corporate Insolvency Resolution Process Regulations (CIRPRs);

(b) if so, the details thereof;

(c) whether it is also a fact that a resolution plan approved by the committee of creditors and the adjudicating authority does not require shareholders nod for implementation; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI P. CHAUDHARY): (a) and (b) The Government promulgated The Insolvency and

Bankruptcy Code (Amendment) Ordinance, 2017 on 23.11.2017 to amend Insolvency and Bankruptcy Code, 2016 (the 'Code') in order to further strengthen the insolvency resolution process by prohibiting certain persons from submitting a resolution plan who, on account of their antecedents, may adversely impact the credibility of the processes under the Code. The Ordinance was replaced by The Insolvency and Bankruptcy Code (Amendment) Act, 2018 on 18.01.2018.

Further, Insolvency and Bankruptcy Board of India (IBBI) also amended IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 so as to ensure that a resolution process ends up with a credible resolution plan which maximises the value of assets of the corporate debtor.

(c) and (d) Ministry *vide* its circular no. IBC/01/2017 dated 25.10.2017 clarified that Section 30 and 31 of the Code provide a detailed procedure from the time of receipt of resolution plan by the resolution professional to its approval by the Adjudicating Authority and there is no requirement for obtaining approval of shareholders/members of the corporate debtor during this process.

Status of resolution plans after enactment of IBC Ordinance, 2017

1951. SHRI MANISH GUPTA: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the number of resolution plans submitted have reduced after coming into effect of the Insolvency and Bankruptcy Code (IBC) (Amendment) Ordinance, 2017 and the Insolvency and Bankruptcy Code (IBC) (Amendment) Act, 2018; and

(b) the exact reduction in the number of resolution plans submitted in all cases after the promulgation of the above ordinance and enactment of the above Act?

THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI P. P. CHAUDHARY): (a) and (b) No, there does not seem to be any reduction in submission of resolution plans after enactment of The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. The said Ordinance was promulgated on 23.11.2017 to amend Insolvency and Bankruptcy Code, 2016 (Code) in order to further strengthen the insolvency resolution process by prohibiting certain persons from submitting a resolution plan who, on account of their antecedents, may adversely impact the credibility of the processes under the Code and further to make provisions to specify certain additional requirements for submission and consideration of the resolution plan before its approval by committee of creditors. The Ordinance was replaced by The Insolvency and Bankruptcy Code (Amendment) Act, 2018 on 18.01.2018.