

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
UN-STARRED QUESTION NO. 56
ANSWERED ON MONDAY, 04th DECEMBER 2023
AGRAHAYANA 13, 1945 (SAKA)**

BANKRUPT COMPANIES

QUESTION

56. SHRI M. BADRUDDIN AJMAL:

Will the Minister of CORPORATE AFFAIRS कारपोरेट कार्य मंत्री
be pleased to state:

(a) whether it is true that many famous and well established companies have become bankrupt creating unemployment for thousands as well as causing loss of millions to the nation's banks;

(b) if so, whether the Government has any plan to prevent banks from huge loss from such companies as many reports suggest that various companies are on verge of bankruptcy; and

(c) if so, the details thereof and if not, the reasons therefor?

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.

सांख्यिकी और कार्यक्रम कार्यान्वयन मंत्रालय के राज्य मंत्री (स्वतंत्र प्रभार); योजना मंत्रालय के राज्य मंत्री (स्वतंत्र प्रभार) और कॉर्पोरेट मामलों के मंत्रालय में राज्य मंत्री।

(Rao Inderjit Singh)
राव इंद्रजीत सिंह

(a) to (c): The Insolvency and Bankruptcy Board of India (IBBI), the regulator under Insolvency and Bankruptcy Code, 2016, does not maintain such information.

Regarding the implementation of the Insolvency and Bankruptcy Code 2016, it is stated that till the end of September 2023, 7058 companies have been admitted into CIRP. Out of them, process has been completed in 5057 cases. Where the process has been completed, 808 have been closed by resolution plans; 2000 have been disposed of as withdrawn/ appeal/ review/ settled and 2249 by initiation of liquidation process. A total of 2001 processes are ongoing.
