

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
LOK SABHA
UNSTARRED QUESTION NO. 1949
ANSWERED ON MONDAY, MARCH 14, 2022
PHALGUNA 23, 1943 (SAKA)**

C-PACE FOR VOLUNTARY WINDING-UP OF COMPANIES

QUESTION

1949. SHRIMATI SANGEETA KUMARI SINGH DEO:

SHRI BHOLA SINGH:

DR. SUKANTA MAJUMDAR:

SHRI VINOD KUMAR SONKAR:

SHRI RAJA AMARESHWARA NAIK:

SHRI RAJVEER SINGH (RAJU BHAIYA):

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

- (a) whether the Government has proposed to set up the Centre for Processing Accelerated Corporate Exit (C-PACE) to facilitate and speed up the voluntary winding-up of the companies and if so, the details thereof;**
- (b) whether the Government has proposed to set up the International Arbitration Centre and permitted foreign universities to operate in the Gujarat International Finance Tee-City (GIFT) City and if so, the details thereof;**
- (c) whether the Government has proposed to carry out amendments to the Insolvency and Bankruptcy Code to enhance the resolution process, including for cross-border insolvency and if so, the details thereof; and**
- (d) whether the Government has proposed to establish a centre to reduce the process of voluntary winding-up of companies to six months and if so, the details thereof; and**
- (e) the other steps being taken by the Government in this regard?**

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, d and e): Yes sir. A Centre for Processing Accelerated Corporate Exit (C-PACE) is proposed to be setup to provide ease of exit of business to the stakeholders. It is proposed that C-PACE will endeavor to process and approve centrally all applications filed through e-form STK 2 under section 248(2) of the Companies Act, 2013 for exit of companies on voluntary basis within six months.

(b): Yes sir. In the budget speech 2022-23, the Hon'ble Finance Minister has announced setting up of the International Arbitration Centre and allowing foreign Universities to offer courses in Financial Management, FinTech, Science, Technology, Engineering and Mathematics free from domestic regulations, except those by IFSCA to facilitate availability of high end human resources for financial services and technology.

(c): The Insolvency Law Committee (ILC) under the Chairmanship of Secretary, MCA makes recommendations to the Government on issues arising from implementation of Insolvency and Bankruptcy Code, 2016 (the Code). Based on the recommendations of ILC along with stakeholders' consultations and examination by the Government, amendments to the Code are carried out as per the evolving requirements.
