



Ministry of Finance

# Stakeholders who intend to pursue their insolvency cases may approach appropriate authority/court under the existing enactments, instead of approaching the Debt Recovery Tribunals (DRTs).

Posted On: 29 AUG 2017 2:41PM by PIB Bhubaneswar

It has come to notice of Ministry that Writ Petitions are being filed before some High Courts stating that 'The Presidency Towns Insolvency Act, 1909' and 'The Provincial Insolvency Act, 1920' (**enactments**) have been repealed in view of enactment of the Insolvency and Bankruptcy Code, 2016 (**Code**). On this basis, the litigants are claiming that matters related to individual insolvency and bankruptcy should now be dealt under provisions of the Code.

In this regard, it is hereby clarified that Section 243 of the Code which provides for repeal of said enactments has not been notified till date and further, provisions related to insolvency resolution and bankruptcy for individuals and partnerships as contained in Part III of the Code are yet to be notified. Hence, it is advised that stakeholders who intend to pursue their insolvency cases may approach appropriate authority/court under the existing enactments, instead of approaching the Debt Recovery Tribunals.

\*\*\*\*\*

(Release ID: 1501118) Visitor Counter : 161

