

**Bill No. XXXI-F of 2020**

**THE INSOLVENCY AND BANKRUPTCY CODE  
(SECOND AMENDMENT) BILL, 2020**

(AS PASSED BY THE HOUSES OF PARLIAMENT—

RAJYA SABHA ON 19 SEPTEMBER, 2020

LOK SABHA ON 21 SEPTEMBER, 2020)

ASSENTED TO  
ON 23 SEP., 2020  
ACT No. 17 OF 2020

**Bill No. XXXI-F of 2020**

**THE INSOLVENCY AND BANKRUPTCY CODE  
(SECOND AMENDMENT) BILL, 2020**

(AS PASSED BY THE HOUSES OF PARLIAMENT)

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**BILL**

*further to amend the Insolvency and Bankruptcy Code, 2016.*

BE it enacted by Parliament in the Seventy-first Year of the Republic of India as follows:—

**1.** (1) This Act may be called the Insolvency and Bankruptcy Code (Second Amendment) Act, 2020. Short title and commencement.

(2) It shall be deemed to have come into force on the 5th day of June, 2020.

31 of 2016.

**2.** After section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the principal Act), the following section shall be inserted, namely:— Insertion of new section 10A.

"10A. Notwithstanding anything contained in sections 7, 9 and 10, no application for initiation of corporate insolvency resolution process of a corporate debtor shall be filed, for any default arising on or after 25th March, 2020 for a period of six months or such further period, not exceeding one year from such date, as may be notified in this behalf: Suspension of initiation of corporate insolvency resolution process.

Provided that no application shall ever be filed for initiation of corporate insolvency resolution process of a corporate debtor for the said default occurring during the said period.

*Explanation.*—For the removal of doubts, it is hereby clarified that the provisions of this section shall not apply to any default committed under the said sections before 25th March, 2020."

Amendment of section 66.

**3.** In section 66 of the principal Act, after sub-section (2), the following sub-section shall be inserted, namely:—

"(3) Notwithstanding anything contained in this section, no application shall be filed by a resolution professional under sub-section (2), in respect of such default against which initiation of corporate insolvency resolution process is suspended as per section 10A."

Repeal and savings.

**4.** (1) The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2020 is hereby repealed. Ord. 9 of 2020.

(2) Notwithstanding such repeal, anything done or any action taken under the said Ordinance shall be deemed to have been done or taken under this Act.

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**BILL**

further to amend the Insolvency and Bankruptcy Code, 2016.

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*(As passed by the Houses of Parliament)*