

INDIA JURIS

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The Insolvency and Bankruptcy Bill, 2015

INTRODUCTION

In India, there are two statutes dealing with personal insolvency (including proprietorships and partnerships). One is Presidency Towns Insolvency Act, 1909, applicable to the erstwhile presidency towns of Bombay, Calcutta and Madras. The other one is Provincial Insolvency Act, 1920, applicable to the rest of India. The district court has the jurisdiction to try cases pertaining to insolvency under the Act. When an order of insolvency is passed, all personal properties of the individual are vested in the Official Assignee appointed by the government of India, who then realizes it and allocates it among the creditors of the insolvent. An insolvent person is barred from enjoying several civil rights. Further, criminal proceedings can also be initiated against the insolvent.

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