

**MINISTRY OF CORPORATE AFFAIRS
NOTIFICATION**

New Delhi, the 14th June, 2023

S.O. 2660(E).—In exercise of the powers conferred by clause (a) of sub-section (3) of [section 14](#) of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby notifies that the provisions of sub-section (1) of [section 14](#) of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), shall not apply where the corporate debtor has entered into any of the following transactions, arrangements or agreements, namely: -

- (i) the Production Sharing Contracts, Revenue Sharing Contracts, Exploration Licenses and Mining Leases made under the Oilfields (Regulation and Development) Act, 1948 (53 of 1948) and rules made thereunder; and
- (ii) any transactions, arrangements or agreements, including Joint Operating Agreement, connected or ancillary to the transactions, arrangements or agreements referred to in clause (i).

**[F. No. Insol-30/1/2023-Insolvency-MCA]
ANITA SHAH AKELLA, Jt. Secy.**

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