

## The Insolvency and Bankruptcy Code, 2016

### Part-III Insolvency Resolution and Bankruptcy for Individuals and Partnership Firms

#### Chapter-V Administration and Distribution of the Estate of the Bankrupt

##### Section 155: Estate of bankrupt.

\*155. (1) The estate of the bankrupt shall include,—

- (a) all property belonging to or vested in the bankrupt at the bankruptcy commencement date;
- (b) the capacity to exercise and to initiate proceedings for exercising all such powers in or over or in respect of property as might have been exercised by the bankrupt for his own benefit at the bankruptcy commencement date or before the date of the discharge order passed under [section 138](#); and
- (c) all property which by virtue of any of the provisions of this Chapter is comprised in the estate.

(2) The estate of the bankrupt shall not include—

- (a) excluded assets;
- (b) property held by the bankrupt on trust for any other person;
- (c) all sums due to any workman or employee from the provident fund, the pension fund and the gratuity fund; and
- (d) such assets as may be notified by the Central Government in consultation with any financial sector regulator.

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#### Reference

\*Only in so far as they relate to personal guarantors to corporate debtors, [came into force](#) w.e.f. 01.12.2019.

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Access complete Bare Act [here](#). To research Section and sub-section wise judgments, [visit here](#).

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