

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 172: Proof of debt by secured creditors:

*172. (1) Where a secured creditor realises his security, he may produce proof of the balance due to him.

(2) Where a secured creditor surrenders his security to the bankruptcy trustee for the general benefit of the creditors, he may produce proof of his whole claim.

Notifications & Circulars

*Only in so far as they relate to personal guarantors to corporate debtors, shall come into force w.e.f. 01.12.2019.