

## The Insolvency and Bankruptcy Code, 2016

### Part-II Insolvency Resolution and Liquidation for Corporate Persons

#### Chapter-II Corporate Insolvency Resolution Process(CIRP)

##### Section 23: Resolution professional to conduct corporate insolvency resolution process.

23. (1) Subject to section 27, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period.

<sup>1</sup>[<sup>2</sup>*Provided that the resolution professional shall continue to manage the operations of the corporate debtor after the expiry of the corporate insolvency resolution process period, until an order approving the resolution plan under sub-section (1) of section 31 or appointing a liquidator under section 34 is passed by the Adjudicating Authority.*]

(2) The resolution professional shall exercise powers and perform duties as are vested or conferred on the interim resolution professional under this Chapter.

(3) In case of any appointment of a resolution professional under sub-sections (4) of section 22, the interim resolution professional shall provide all the information, documents and records pertaining to the corporate debtor in his possession and knowledge to the resolution professional.

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#### Reference

\*This shall [come into force](#) w.e.f. from 01.12.2016.

1. Inserted by the [Insolvency and Bankruptcy Code \(Second Amendment\) Act, 2018](#), proviso to section 23 (w.e.f. 06.06.2018).

2. Subs. by [the Insolvency and Bankruptcy Code \(Amendment\) Act, 2020](#), w.e.f. 28-12-2019. Before substitution, it stood as:

*"Provided that the resolution professional shall, if the resolution plan under sub-section (6) of section 30 has been submitted, continue to manage the operations of the corporate debtor after the expiry of the corporate insolvency resolution process period until an order is passed by the Adjudicating Authority under section 31."*