

The Insolvency and Bankruptcy Code, 2016

Part-II Insolvency Resolution and Liquidation for Corporate Persons

Chapter-IV Fast Track Corporate Insolvency Resolution Process

Section 55: Fast track corporation insolvency resolution process.

***55.** (1) A corporate insolvency resolution process carried out in accordance with this Chapter shall be called as fast track corporate insolvency resolution process.

(2) An application for fast track corporate insolvency resolution process may be made in respect of the following corporate debtors, namely:—

- (a) a corporate debtor with assets and income below a level as may be notified by the Central Government; or
- (b) a corporate debtor with such class of creditors or such amount of debt as may be notified by the Central Government; or
- (c) such other category of corporate persons as may be notified by the Central Government.

Reference

*[Effective from](#) 14.06.2017.