

## The Insolvency and Bankruptcy Code, 2016

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

#### Chapter-VII Offences and Penalties

#### Section 77: Punishment for providing false information in application made by corporate debtor.

**77.** Where—

- (a) a corporate debtor provides information in the application under section 10 which is false in material particulars, knowing it to be false and omits any material fact, knowing it to be material; or
- (b) any person who knowingly and wilfully authorised or permitted the furnishing of such information under sub-clause (a),

such corporate debtor or person, as the case may be, shall be punishable with imprisonment for a term which shall not be less than three years, but which may extend to five years or with fine which shall not be less than one lakh rupees, but which may extend to one crore rupees, or with both.

<sup>1</sup>[\*\*\*]

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#### Reference

\*[Effective from](#) 01.12.2016.

**1.** Omitted by the [IBC \(Amendment\) Act, 2021](#), w.e.f. 04.04.2021, the Explanation:

*"Explanation.—For the purposes of this section and sections 75 and 76, an application shall be deemed to be false in material particulars in case the facts mentioned or omitted in the application, if true, or not omitted from the application as the case may be, would have been sufficient to determine the existence of a default under this Code."*