

The Insolvency and Bankruptcy Code, 2016

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

Chapter-II Fresh Start Process

Section 80: Eligibility for making an application.

80. (1) A debtor, who is unable to pay his debt and fulfils the conditions specified in sub-section (2), shall be entitled to make an application for a fresh start for discharge of his qualifying debt under this Chapter.

(2) A debtor may apply, either personally or through a resolution professional, for a fresh start under this Chapter in respect of his qualifying debts to the Adjudicating Authority if –

- (a) the gross annual income of the debtor does not exceed sixty thousand rupees;
 - (b) the aggregate value of the assets of the debtor does not exceed twenty thousand rupees;
 - (c) the aggregate value of the qualifying debts does not exceed thirty-five thousand rupees;
 - (d) he is not an undischarged bankrupt;
 - (e) he does not own a dwelling unit, irrespective of whether it is encumbered or not;
 - (f) a fresh start process, insolvency resolution process or bankruptcy process is not subsisting against him; and
 - (g) no previous fresh start order under this Chapter has been made in relation to him in the preceding twelve months of the date of the application for fresh start.
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