

**Government of India**  
**Ministry of Finance**  
**Department of Economic Affairs**

**Press Release**

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The Hon'ble Finance Minister in his Budget Speech of 2014-15 announced that an Entrepreneur friendly legal bankruptcy framework would be developed for SMEs to enable easy exit.

2. Pursuant to the above announcement, a Committee has been set up under the Chairmanship of Shri TK Viswanathan, former Secretary General, Lok Sabha and former Union Law Secretary, to study the corporate bankruptcy legal framework in India and submit a report by February next year.

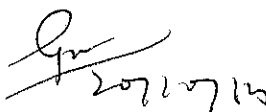
3. The Committee will examine the whole gamut of issues relating to bankruptcy including the following specific areas:

- i. Why bankruptcy matters?
- ii. Early detection and resolution of financial distress
- iii. Protection of interest of stakeholders
- iv. Study the rescue mechanism and suggest ways of improving it
- v. Examine the role of the institutions engaged in the process of rescue and liquidation
- vi. Liquidation procedure for smaller companies
- vii. Any other aspect relevant to the subject

Comments and suggestions on the proposed areas may be sent to Director (FSLRC), Department of Economic Affairs, Ministry of Finance, Room no. 68-A, North Block, New Delhi-110001 or via email on [masaldan.gaurav@nic.in](mailto:masaldan.gaurav@nic.in) within 30 days.

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(Gaurav Masaldan)  
Director