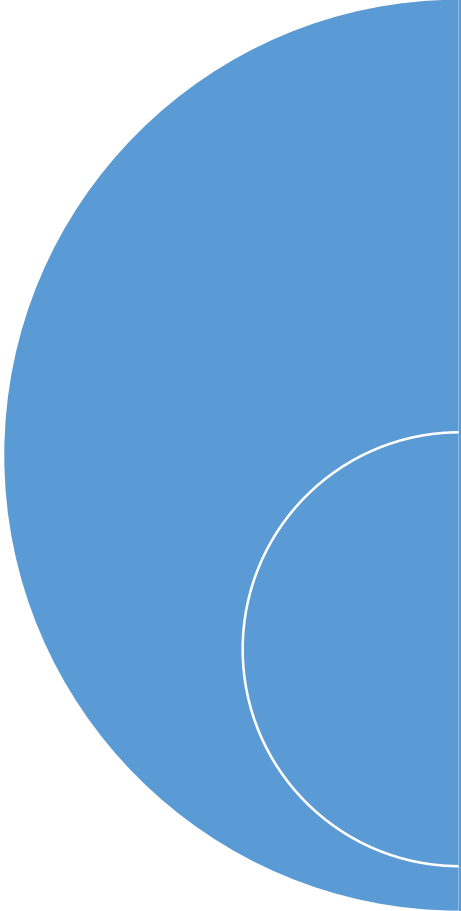


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PART V MISCELLENEOUS—

224. Insolvency and Bankruptcy Fund



(1) There shall be formed a Fund to be called the Insolvency and Bankruptcy Fund (hereafter in this section referred to as the “Fund”)

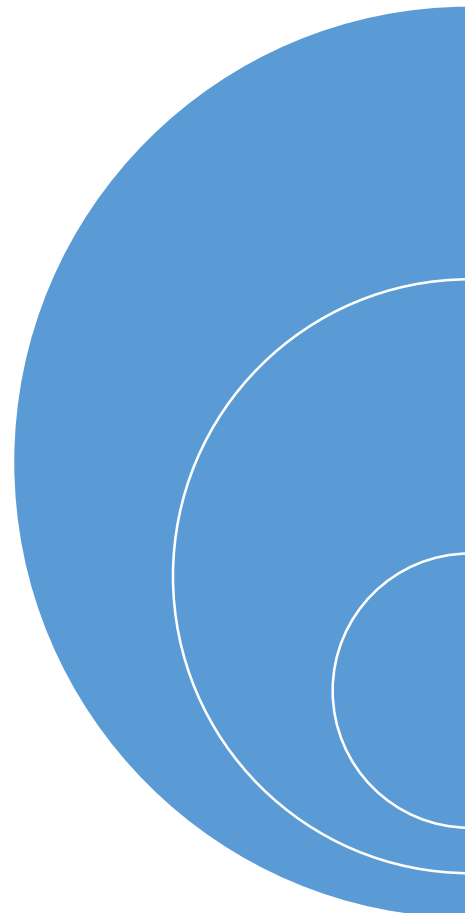
- for the purposes of insolvency resolution, liquidation and bankruptcy of persons under the Code.

(2) There shall be credited to the Fund the following amounts, namely

- (a) the grants made by the Central Government for the purposes of the Fund;
- (b) **the amount deposited by persons as contribution to the Fund;**
- (c) the amount received in the Fund from any other source; and
- (d) the interest or other income received out of the investment made from the Fund.

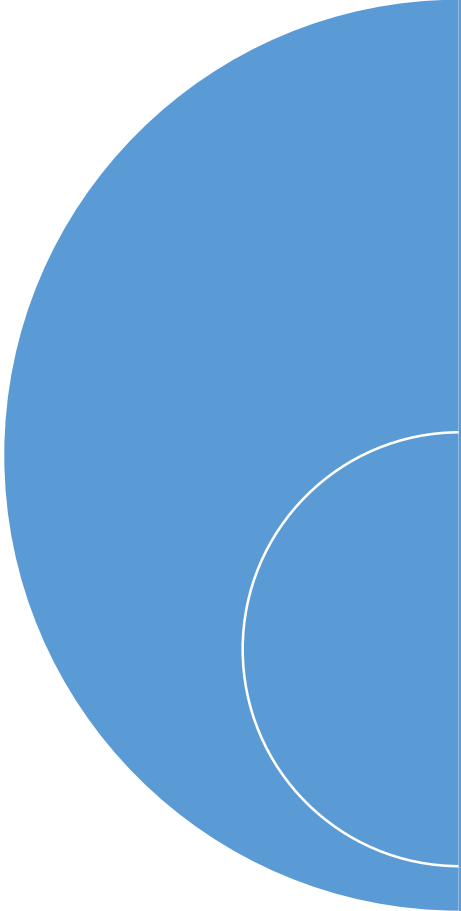
PART V MISCELLENEOUS—

224. Insolvency and Bankruptcy Fund



(3) A person who has contributed any amount to the Fund may,	<ul style="list-style-type: none">• in the event of proceedings initiated in respect of such person under this Code before an Adjudicating Authority,
make an application to such Adjudicating Authority for withdrawal of funds not exceeding the amount contributed by it,	<ul style="list-style-type: none">• for making payment to workmen, protecting the assets of such persons, meeting the incidental cost during the proceedings or such purposes as may be prescribed.
(4) The Central Government shall, by notification, appoint an administrator to administer the fund in such manner as may be prescribed.	

225. Power of Central Government to issue directions.



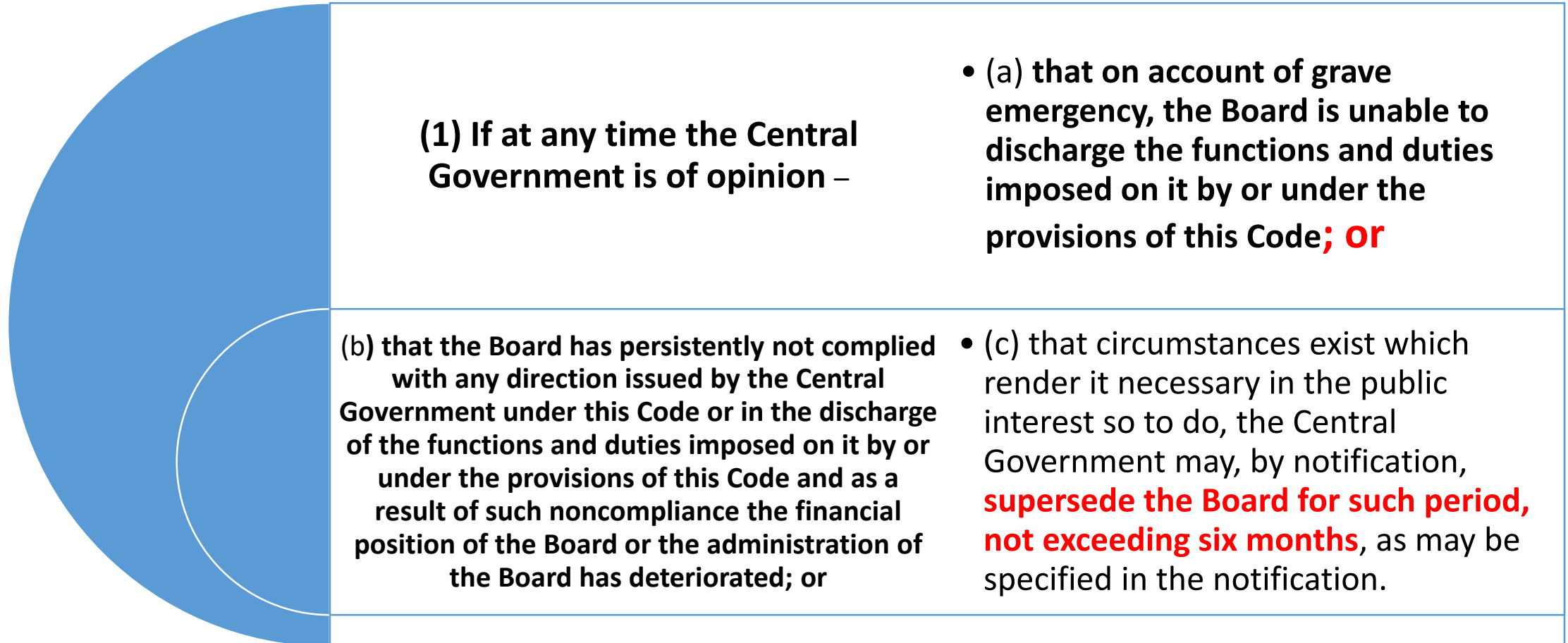
(1) Without prejudice to the foregoing provisions of this Code, the Board shall, in exercise of its powers or the performance of its functions under this Code,

- be bound by such directions on questions of policy as the Central Government may give in writing to it from time to time:

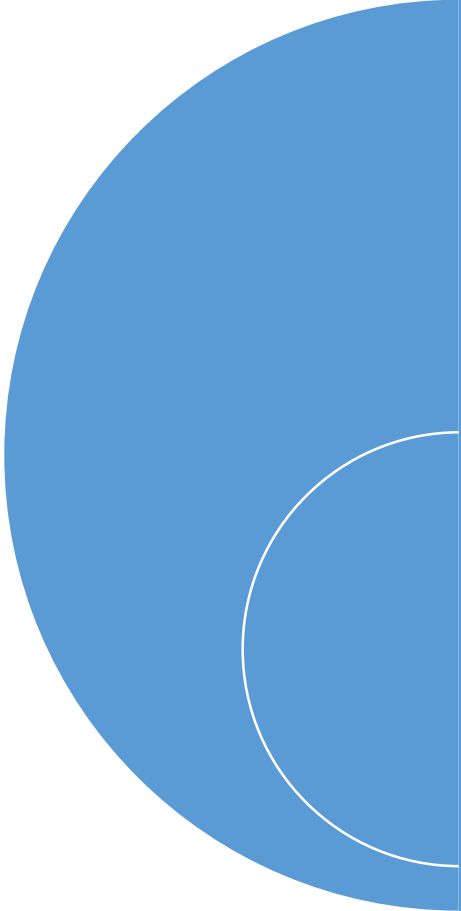
Provided that the Board shall, as far as practicable, be given an opportunity to express its views before any direction is given under this sub-section.

- (2) The decision of the Central Government as to whether a question is one of policy or not shall be final.

226. Power of Central Government to supersede Board



226. Power of Central Government to supersede Board



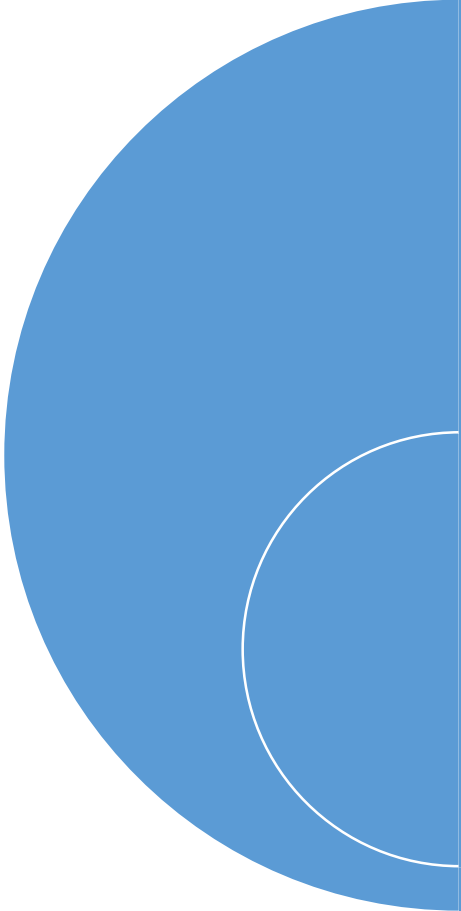
(2) Upon the publication of a notification under sub-section (1) superseding the Board, -

- (a) all the members shall, as from the date of supersession, vacate their offices as such;

(b) all the powers, functions and duties which may, by or under the provisions of this Code, be exercised or discharged by or on behalf of the Board, shall until the Board is reconstituted under sub-section (3), **be exercised and discharged by such person or persons as the Central Government may direct; and**

- (c) **all property owned or controlled by the Board** shall, until the Board is reconstituted under sub-section (3), **vest in the Central Government**

226. Power of Central Government to supersede Board



(3) On the expiration of the period of supersession specified in the notification issued under sub-section (1), **the Central Government may reconstitute the Board by a fresh appointment and in such case any person or persons who vacated their offices under clause (a) of sub-section (2),**

- shall not be deemed disqualified for appointment:

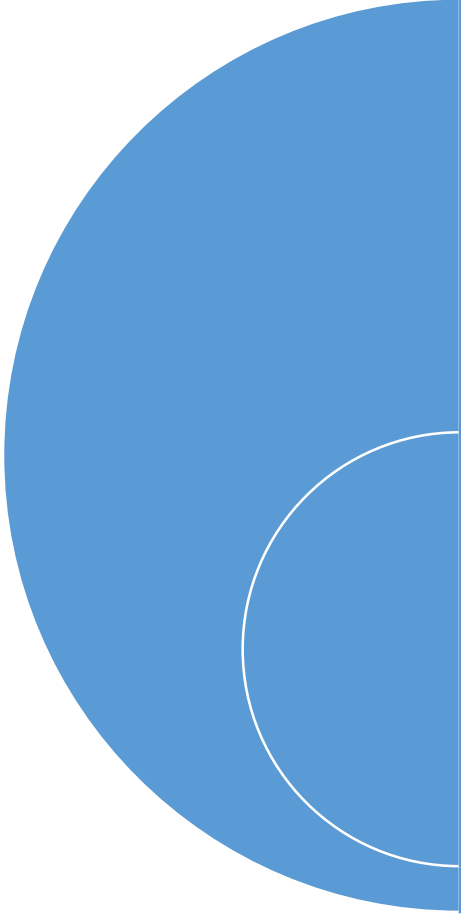
Provided that the Central Government may, at any time, before the expiration of the period of supersession, take action under this sub-section.

- (4) The Central Government shall cause a notification issued under sub-section (1) and a full report of any action taken under this section and the circumstances leading to such action to be laid before each House of Parliament at the earliest

227. Power of Central Government to notify financial sector providers etc

	<p>Notwithstanding anything to the contrary examined in this Code or any other law for the time being in force,</p>	<ul style="list-style-type: none">• the Central Government may, if it considers necessary,
	<p>in consultation with the appropriate financial sector regulators,</p>	<ul style="list-style-type: none">• notify financial service providers or categories of financial service providers
	<p>for the purpose of their insolvency and liquidation proceedings,</p>	<ul style="list-style-type: none">• which may be conducted under this Code, in such manner as may be prescribed

228. Budget

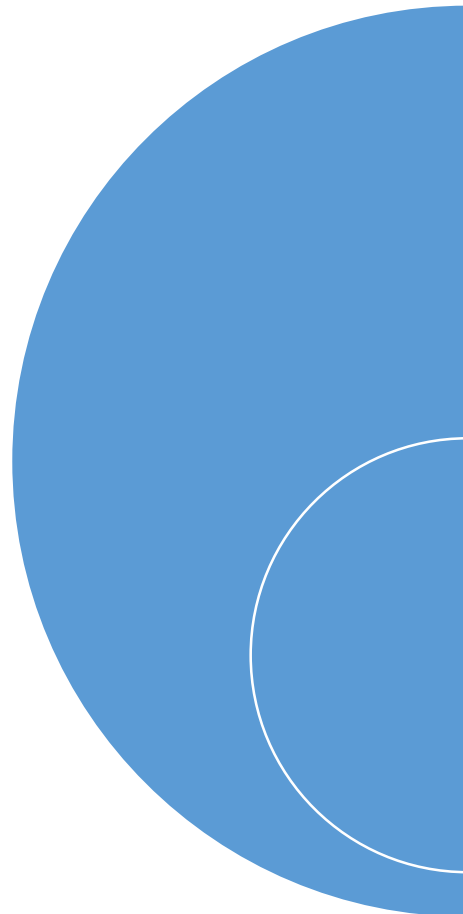


The Board shall prepare, in such form and at such time in each financial year as may be prescribed, its budget for the next financial year,

- showing the estimated receipts and expenditure of the Board

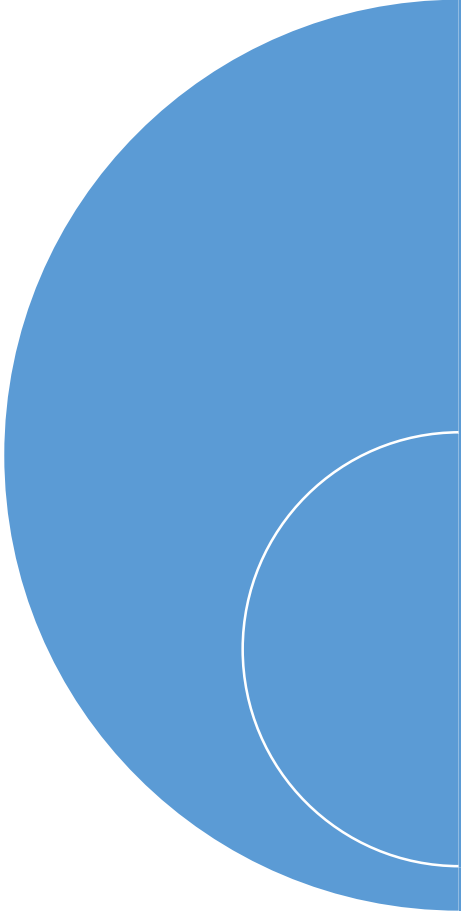
and forward the same to the Central Government.

229. Annual Report



<p>(1) The Board shall prepare, in such form and at such time in each financial year as may be prescribed, its annual report, giving a full account of its activities during the previous financial year,</p>	<ul style="list-style-type: none">• and submit a copy thereof to the Central Government.
<p>(2) A copy of the report received under sub-section (1) shall be laid, as soon as may be after it is received,</p>	<ul style="list-style-type: none">• before each House of Parliament.

230. Delegation



The Board may, by general or special order in writing delegate to any member, officer of the Board or subject to such conditions, if any,

such of its powers and functions under this Code (except the powers under section 240 as it may deem necessary.

- as may be specified in the order,