

***Ministry of Corporate Affairs vide notification dated June 14, 2023, has notified that the provisions of sub-section (1) of section 14 of the Insolvency and Bankruptcy Code, 2016***

- MCA vide notification dated June 14, 2023, has notified that the provisions of sub-section (1) of section 14 of the Insolvency and Bankruptcy Code, 2016.
- The provisions of sub-section (1) of section 14 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), shall not apply where the corporate debtor has entered into any of the following transactions, arrangements or agreements, namely: -
  - (i) the Production Sharing Contracts, Revenue Sharing Contracts, Exploration Licenses and Mining Leases made under the Oilfields (Regulation and Development) Act, 1948 (53 of 1948) and rules made thereunder; and
  - (ii) any transactions, arrangements or agreements, including Joint Operating Agreement, connected or ancillary to the transactions, arrangements or agreements referred to in clause (i).
- Notification is herein attached.

[Click Here](#)