INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016[1]

[AMENDED UPTO 30-10-2026]

IBBI/2016-17/GN/REG004. - In exercise of the powers conferred under sections 5, 7, 9, 14, 15, 17, 18, 21, 24, 25, 29, 30, 196 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely-

CHAPTER I

PRELIMINARY

1. Short title and commencement.

(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(2) These Regulations shall come into force on 1st December, 2016.

(3) These Regulations shall apply to the corporate insolvency resolution process.

2. Definitions.

(1) In these Regulations, unless the context otherwise requires-

(a) "applicant" means the person(s) filing an application under sections 7, 9 or 10, as the case may be;

[2][(aa) "class of creditors" means a class with at least ten financial creditors under clause (b) of sub-section (6A) of section 21 and the expression, "creditors in a class" shall be construed accordingly.]

(b) "Code" means the Insolvency and Bankruptcy Code, 2016;

(c) "Code of Conduct" means the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(d) "committee" means a committee of creditors established under section 21;

[1]Vide Notification No. IBBI/2016-17/GN/REG004, dated 30th November, 2016, published in the Gazette of India, Extraordinary, Part III, Sec.4, vide No. 432, dated 30th November, 2016 (w.e.f. 01-12-2016).

[2]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

(e) "corporate insolvency resolution process" means the insolvency resolution process for corporate persons under Chapter II of Part II of the Code;

(f) [3]**[***]**

(g) "electronic form" shall have the meaning assigned to it in the Information Technology Act, 2000 (21 of 2000);

(h) "electronic means" mean an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication.

[4]["(ha) "evaluation matrix" means such parameters to be applied and the manner of applying such parameters, as approved by the committee, for consideration of resolution plans for its approval;

[5][(hb) "fair value" means the estimated realizable value of the corporate debtor or the assets of the corporate debtor, as the case may be, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, and where the parties had acted knowledgeably, prudently, and without compulsion.

Explanation.- *The estimated realizable value of the corporate debtor shall be computed after taking into account the total estimated realizable value of all the assets of the corporate debtor including but not limited to tangible and intangible assets, along-with their underlying synergies*.]]

(i) "identification number" means the Limited Liability Partnership Identification Number or the Corporate Identity Number, as the case may be;

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[3]Omitted by Notification No. IBBI/2018-19/GN/REG032, dated 5th October, 2018 (w.e.f. 05.10.2018). Prior to omission, clause (f) stood as under:-

"dissenting financial creditor" means a financial creditor who voted against the resolution plan or abstained from voting for the resolution plan, approved by the committee;"

[4]Inserted by Notification No. IBBI/2017-18/GN/REG024, dated 6th February, 2018 (w.e.f. 06-02-2018).

[5] Substituted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:

"(hb)"fair value" means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion".

(j) "insolvency professional entity" means an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(k) [6]["liquidation value" means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date.]

(l) "participant" means a person entitled to attend a meeting of the committee under section 24 or any other person authorised by the committee to attend the meeting;

(m) "registered valuer" means a person registered as such in accordance with the Companies Act, 2013(18 of 2013) and rules made thereunder;

(n) "[7][Schedule-I]" means the [8][Schedule-I]to these Regulations;

(o) "section" means section of the Code;

(p) "video conferencing or other audio and visual means" means such audio and visual facility which enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

[9][2A. Record or evidence of default by financial creditor.

For the purposes of clause (a) of sub-section (3) of section 7 of the Code, the financial creditor may furnish any of the following record or evidence of default, namely:-

(a) certified copy of entries in the relevant account in the bankers' book as defined in clause (3) of section 2 of the Bankers' Books Evidence Act, 1891 (18 of 1891);

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[6]Substituted by Notification no. IBBI/2017-18/GN/REG024, dated 6th February, 2018 (w.e.f. 06-02-2018). Clause (k), before substitution, stood as under: -

"2(k) "liquidation value" means the amount determined in accordance with Regulation 35;"

[7] Substituted by Notification No. IBBI/2022-23/GN/REG091, dated 13th September, 2022 (w.e.f. 13.09-2022) Before substitution the words stood as –"Schedule".

[8] Substituted by Notification No. IBBI/2022-23/GN/REG091, dated 13th September, 2022 (w.e.f. 13.09-2022) Before substitution the words stood as –"Schedule".

[9]Inserted by Notification No. IBBI/2020-21/GN/REG066, dated 13th November, 2020 (w.e.f. 13-11-2020).

(b)an order of a court or tribunal that has adjudicated upon the non-payment of a debt, where the period of appeal against such order has expired.**]**

[10][2B. Information to be furnished by operational creditor.

An operational creditor shall furnish the following information along with an application under sub-section (1) of section 9, namely :—

(a) copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable:

Provided that provisions of this regulation shall not apply to those operational creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax;

(b) details of any partial payment received from the corporate debtor in respect of the operational debt and the date of such payment;

(c) details of assignment or transfer of the operational debt, if any, along with supporting documents;

(d) details of any guarantee provided by the corporate debtor or any other person in respect of the operational debt;

(e) a statement of account of the operational creditor with the corporate debtor showing the principal amount and interest, if any, due on such amount;

(f) a statement as to whether the operational creditor is a related party of the corporate debtor;

(g) details of any other proceedings pending before any court, tribunal or arbitral tribunal against the corporate debtor for the recovery of the operational debt; and

(h) any other information which the operational creditor considers relevant to the application.]

2C. Submission of information along with application.

The financial creditor or operational creditor shall, while filing application under section 7 or 9, as the case may be, also furnish details of his/ its—

(a) Permanent Account Number; and

(b) Email-ID.]

[11] [2D. Details of debt, default and limitation in respect of applications under section 7 or section 9.

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[10] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"[2B. Record or evidence of transaction, debt and default by operational creditor.

The operational creditor shall, alongwith application under section 9, furnish copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable:

Provided that provisions of this regulation shall not apply to those operational creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax.]".

[11] Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

While filing an application under section 7 or 9, the financial creditor or the operational creditor, as the case may be, shall also submit along with evidence, chronology of the debt and default including the date when the debt became due, date of default, dates of part payments, if any, date of last acknowledgment of debt and the limitation applicable.]

[12][2E. Submission of information by the corporate applicant.

A corporate applicant shall furnish the following information along with an application under sub-section (1) of section 10, namely-

(1) The following information relating to its books of account for the immediately preceding three financial years or since incorporation, whichever is later:

(a) list of all bank accounts operated by the corporate debtor, including account numbers, bank names, branches, and authorized signatories;

(b) particulars of assets including:

(i) immovable properties - fixed assets register along with asset location;

(ii) movable properties and inventory;

(iii) investments in securities, subsidiaries, or joint ventures;

(iv) intangible assets including intellectual property rights, virtual digital assets; and

(v) list of receivables along with supporting evidence.

(2) The corporate applicant shall also furnish the following documents:

(a) details of secured and unsecured creditors with amounts outstanding;

(b) list of all creditors with their contact details, email addresses, and complete claim particulars;

(c) list of all ongoing litigations, disputes, and arbitration proceedings to which the corporate debtor is a party;

(d) list of all employees with their designation and workmen, and their outstanding dues;

(e) particulars of subsidiaries, joint ventures, and associate companies;

(f) details of corporate guarantees given or received;

[12] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

(g) statement of transactions with related parties for the preceding two financial years;

(h) details of all regulatory approvals, licenses, and registrations required for business operations;

(i) organization structure and details of key managerial personnel;

(j) details of statutory compliances, including filings with the Ministry of Corporate Affairs, income tax, GST, and other applicable regulators;

(k) details of joint development agreements and other similar collaboration or co-development arrangements, including rights, obligations, and interests of the corporate debtor arising thereunder;

(l) details of assets which are under attachment by enforcement agencies, including particulars of the assets attached, the authority which has attached and the status of such proceedings;

(m) details of demand notices, assessment orders or recovery proceedings under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Customs Act, 1962, the Central Excise Act, 1944, and analogous State legislations;

(n) details of any provident fund, gratuity, employees' state insurance, or other workmen-related dues outstanding as on the date of the application;

(o) details of all proceedings, including criminal proceedings, investigations, prosecutions, or attachments, pending against the corporate debtor or any of its officers, under the Prevention of Money-laundering Act, 2002, the Prohibition of Benami Property Transactions Act, 1988, the Foreign Exchange Management Act, 1999, the Companies Act, 2013, or under any other law for the time being in force, along with status reports thereof;

(p) details of all allottees, including their names, amounts due, and units allotted, whose claims are either reflecting in the books of accounts of the corporate debtor or in the records of the Real Estate Regulatory Authority established under the Real Estate (Regulation and Development) Act, 2016 (16 of 2016); and

(q) any other information as the corporate applicant considers relevant for the corporate insolvency resolution process.]

CHAPTER II

GENERAL

3. Eligibility for resolution professional.

(1) An insolvency professional shall be eligible to be appointed as [13][an interim resolution professional or a resolution professional, as the case may be,] for a corporate insolvency resolution process of a corporate debtor if he, and all partners and directors of the insolvency professional entity of which he is a partner or director, are independent of the corporate debtor.

Explanation– A person shall be considered independent of the corporate debtor, if he:

(a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;

(b) is not a related party of the corporate debtor; or

(c) is not an employee or proprietor or a partner:

(i) of a firm of auditors or **[14]**[secretarial auditors] in practice or cost auditors of the corporate debtor; or

(ii) of a legal or a consulting firm, that has or had any transaction with the corporate debtor amounting to **[15]**[five per cent] or more of the gross turnover of such firm,

in the last three financial years.

[16][***]

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[13] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:
"a resolution professional".

[14]Substituted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27th March, 2018 (w.e.f.01-04-2018). Regulation 3 (1) (c) (i), before substitution, stood as under:
"(i) of a firm of auditors or company secretaries in practice or cost auditors of the corporate debtor; or".

[15]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution, the words stood as under:
"ten per cent"

[16] Omitted by Notification No IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, it stood as under:-
"[16][(1A) Where the committee decides to appoint the interim resolution professional as resolution professional or replace the interim resolution professional under section 22 or replace the resolution professional under section 27, it shall obtain the written consent of the proposed resolution professional in Form AA of the[16][Schedule-I].]]".

[17][(1A) Where the committee of creditors, in its first meeting, resolves under clause (a) of sub-section (3) of section 22 of the Code to appoint the interim resolution professional as the resolution professional, the interim resolution professional shall intimate such decision to the corporate debtor, the Board and the Adjudicating Authority, within three days of the date of such resolution.

(1B) Where the committee decides to replace the interim resolution professional under section 22 or replace the resolution professional under section 27, it shall obtain the written consent of the proposed resolution professional in such form as notified by the Board through circular.]

(2) [18][An interim resolution professional or a resolution professional, as the case may be,] shall make disclosures at the time of his appointment and thereafter in accordance with the Code of Conduct.

[19][(3) An interim resolution professional or a resolution professional, who is a director or a partner of an insolvency professional entity, shall not continue as the interim resolution professional or resolution professional, as the case may be, in a corporate insolvency resolution process, if the insolvency professional entity or any other partner or director of such insolvency professional entity represents any other stakeholder in that corporate insolvency resolution process.]

[20] **[3A. [21][Duty to extend assistance and cooperation.]**

(1) The interim resolution professional or resolution professional, as the case may be, shall take custody and control as specified under this regulation from [22][any person as covered under section 19], of the following:-

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[17] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

[18] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:
"a resolution professional".

[19] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Regulation 3 (3), before substitution, stood as under:
"(3) A resolution professional, who is a director or a partner of an insolvency professional entity, shall not continue as a resolution professional in a corporate insolvency resolution process if the insolvency professional entity or any other partner or director of such insolvency professional entity represents any of the other stakeholders in the same corporate insolvency resolution process.".

[20] Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f. 18-09-2023).

[21] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Assistance and cooperation by the personnel of the corporate debtor.".

[22] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case may be".

(a) the records of information relating to the assets, finances and operations of the corporate debtor referred in clause (a) of section 18 and such other information required under regulation 36 [23][in such format as notified by the Board];

(b) the assets recorded in the balance sheet of the corporate debtor or in any other records referred in clause (f) of section 18.

(2) [24][Any person as covered under section 19] shall provide to the interim resolution professional or resolution professional, as the case may be, a list of assets and records while handing over their custody and control, and the interim resolution professional or resolution professional may, after taking such custody and control, if deemed necessary, identify person(s) in whose possession these assets and records will be held.

(3) Where any asset or record has not been handed over or the list has not been provided under sub-regulation (2), the interim resolution professional or resolution professional, as the case may be, shall himself prepare a list of assets and records while taking custody and control of assets and records, and the interim resolution professional or resolution professional may, after taking such custody and control, if deemed necessary, identify person(s) in whose possession these assets and records will be held.

(4) Each list of assets and records under sub-regulation (2) and (3) shall be signed by the parties present and by at least two individuals who have witnessed the act of taking control and custody of such assets and records.

(5) The interim resolution professional or resolution professional, as the case may be, shall requisition from [25][any person as covered under section 19], the information relating to the assets, finances and operations of the corporate debtor referred in clause (a) of section 18 and such information required under regulation 36 which were required to be maintained by the corporate debtor but have not yet been handed over.

(6) The interim resolution professional or resolution professional, as the case may be, shall requisition from [26][any person as covered under section 19], the assets which are recorded in the

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[23] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

[24] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor".

[25] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case maybe".

[26] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case maybe".

balance sheet or in any other records referred in clause (f) of section 18 and whose custody has not been handed over.

(7) An application made under sub-section (2) of section 19 in respect of failure to provide any asset or record as requisitioned under the Code and this regulation, shall show presence of such asset or record in the notice of requisition and absence of such asset or record in the list of assets and records taken in control and custody under sub-regulation (2) and (3).]

4. Access to books.

(1) Without prejudice to section 17(2)(d), the [27][interim resolution professional or the resolution professional, as the case may be,]may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code, of the corporate debtor held with-

(a) depositories of securities;

(b) professional advisors of the corporate debtor;

(c) information utilities;

(d) other registries that records the ownership of assets;

(e) members, promoters, partners, board of directors and joint venture partners of the corporate debtor; and

(f) contractual counterparties of the corporate debtor.

[28][(2) The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall provide the information within such time and in such format as sought by the interim resolution professional or the resolution professional, as the case may be.

[29][(3) The interim resolution professional or resolution professional, as the case may be, may seek

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[27] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:
"interim resolution professional".

[28] Inserted by Notification No. IBBI/2022-23/GN/REG084, dated 14th June, 2022 (w.e.f. 14-06-2022).

[29] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"(3) The creditor shall provide to the interim resolution professional or resolution professional, as the case may be, the information in respect of assets and liabilities of the corporate debtor from the last valuation report, stock statement, receivables statement, inspection reports of properties, audit report, stock audit report, title search report, technical officers report, bank account statement and such other information which shall assist the interim resolution

from any creditor including financial institutions and statutory authorities, such information or records as he may deem fit, including the relevant extracts of information in respect of assets and liabilities of the corporate debtor from the last valuation report, stock statement, receivables statement, inspection reports of properties, audit report, stock audit report, title search report, technical officers report, bank account statement and any such other information which shall assist the interim resolution professional or the resolution professional in preparing the information memorandum, getting valuation determined and in conducting the corporate insolvency resolution process and the creditors shall provide the requisite information:

Provided that every creditor shall, at the first meeting of the committee, furnish to the interim resolution professional or resolution professional, as the case may be, all information and records in its possession relating to the assets and liabilities of the corporate debtor, as may be relevant for the conduct of the corporate insolvency resolution process.]

[30][4A. Choice of authorised representative

(1) On an examination of books of account and other relevant records of the corporate debtor, the interim resolution professional shall ascertain class(s) of creditors, if any.

(2) For representation of creditors in a class ascertained under sub-regulation (1) in the committee, the interim resolution professional shall identify three insolvency professionals who are-

(a) not his relatives or related parties;

[31][(aa) having their addresses, as registered with the Board, in the State or Union Territory, as the case may be, which has the highest number of creditors in the class as per their addresses in the records of the corporate debtor:

Provided that where such State or Union Territory does not have adequate number of insolvency professionals, the insolvency professionals having addresses in a nearby State or Union Territory, as the case may be, shall be considered;]

(b) eligible to be [32][resolution professional] under regulation 3;and

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professional or the resolution professional in preparing the information memorandum, getting valuation determined and in conducting the corporate insolvency resolution process.".

[30]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[31]Inserted by Notification No. IBBI/2020-21/GN/REG064, dated 7rd August, 2020 (w.e.f. 07-08-2020).

[32] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:
"insolvency professionals".

(c) willing to act as authorised representative of creditors in the class.

(3) The interim resolution professional shall obtain the consent of each insolvency professional identified under sub-regulation (2) to act as the authorised representative of creditors in the class in [33][such form as notified by the Board through circular].]

[34][**4B. Disclosure of change in name and address of corporate debtor.**

Where a corporate debtor has changed its name or registered office address during the period of two years preceding the insolvency commencement date, the interim resolution professional or resolution professional, as the case may be, shall disclose all the former name(s) and registered office address(es) so changed along with the current name and registered office address in every communication, record, proceeding or any other document.]

[35][**4C. Process e-mail.**

(1) The interim resolution professional shall open an email account and use it for all correspondences with stakeholders and in the event of his replacement by a resolution professional, shall handover the credentials of the email to him.

(2) The resolution professional shall, in case of his replacement with another resolution professional or a liquidator, hand over the credentials of the email to the other resolution professional or the liquidator, as the case may be.]

[36][**4D. Project-wise records and fund utilisation.**

(1) Where a corporate debtor has any real estate project, the interim resolution professional or the resolution professional, as the case may be, shall operate a separate bank account for each real estate project.

(2) The interim resolution professional or the resolution professional, as the case may be, shall place before the committee, at such intervals as may be considered appropriate by the

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[33] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form AB of the [Schedule-I]".

[34] Inserted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021)

[35] Inserted by Notification No. No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16.09-2022)

[36] Substituted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026). Before substitution, the words stood as under: -
"4D. Operating separate bank account for each real estate project.
Where the corporate debtor has any real estate project, the interim resolution professional or the resolution professional, as the case may be, shall operate a separate bank account for each real estate project."

committee, a project-wise statement of receipts and payments, and such other financial information relating to such real estate project as may be required by the committee.

(3) The interim resolution professional or the resolution professional, as the case may be, shall ensure that, in respect of every real estate project of the corporate debtor, the fund utilisation requirements provided under the Real Estate (Regulation and Development) Act, 2016 are complied with during the corporate insolvency resolution process.]

[37][**4E. Handing over the possession.**

After obtaining the approval of the committee with not less than sixty-six percent of total votes, the resolution professional shall hand over the possession of the plot, apartment, or building or any instruments agreed to be transferred under the real estate project and facilitate registration, where the allottee has requested for the same and has performed his part under the agreement.]

[38][*Explanation* - For the purposes of this regulation, the committee may either decide to grant approval in respect of each request made by an individual allottee, to the resolution professional, or grant an in-principle approval, authorising the resolution professional to process all such requests as and when they are received during the corporate insolvency resolution process.]

[39][**4F. Identification and exclusion of real estate projects.**

(1) Where the corporate debtor has more than one real estate project, the resolution professional shall place in the first meeting of the committee, following project-wise details of all real estate projects of the corporate debtor -

(a) RERA registration details;

(b) stage of completion;

(c) status of possession and occupancy;

(d) number of completed and incomplete units; and

(e) such other information as considered necessary for assessment of such real estate project.

(2) The committee may, after considering the information placed before it under sub-regulation (1), by a vote of not less than sixty-six per cent of voting share, recommend to

[37] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

[38] Inserted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026).

[39] Inserted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026).

the Adjudicating Authority along with the reasons to be recorded, for its consideration, the exclusion from the corporate insolvency resolution process of any real estate project.

(3) Pursuant to approval of the committee under sub-regulation (2), the resolution professional shall make an application along with the reasons recorded by the committee before the Adjudicating Authority.

4G. Technical and cost-to-complete assessment of real estate projects.

(1) Where a corporate debtor has any real estate project, the resolution professional shall, with the prior approval of committee, appoint one or more suitably qualified and independent professionals, in accordance with sub-regulation (3) of regulation 27, to undertake a project-wise technical and cost-to-complete assessment of such project.

(2) The assessment referred to in sub-regulation (1) shall, to the extent applicable, include -

(a) physical status of construction and percentage of completion of the project;

(b) status of approvals, registrations, permissions and regulatory compliances relating to the project;

(c) details of inventory, including sold and unsold units;

(d) estimated cost required for completion of the project and its phases;

(e) milestone-wise funding requirements;

(f) realistic timelines for completion and delivery of the project;

(g) material risks and constraints affecting completion of the project; and

(h) such other information as considered necessary.

(3) The resolution professional shall obtain the assessment referred to in sub-regulation (1) before issuance of the invitation for expression of interest under regulation 36A.

(4) The assessment shall be incorporated in the information memorandum and made available to prospective resolution applicants.

(5) The costs incurred for conducting the assessment under this regulation shall form part of the insolvency resolution process costs.]

5. Extortionate credit transaction.

A transaction shall be considered extortionate under section 50(2) where the terms:

(1) require the corporate debtor to make exorbitant payments in respect of the credit provided; or

(2) are unconscionable under the principles of law relating to contracts.

CHAPTER III

PUBLIC ANNOUNCEMENT

6. Public announcement.

(1) An insolvency professional shall make a public announcement immediately on his appointment as an interim resolution professional.

Explanation: 'Immediately' means not later than three days from the date of his appointment.

(2) The public announcement referred to in sub-regulation (1) shall:

(a) be in [40][such form as notified by the Board through circular];

(b) be published-

(i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the interim resolution professional, the corporate debtor conducts material business operations;

(ii) on the website, if any, of the corporate debtor; and

(iii) on the website, if any, designated by the Board for the purpose,

[41]**[**(ba) state where claim forms can be downloaded or obtained from, as the case may be;

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[40] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form A of the [Schedule-I]".

[41]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[42][(bb) offer choice of three insolvency professionals identified under regulation 4A to act as the authorised representatives of creditors in each class along with a link to the brief profile of the proposed authorised representatives as well as a brief about the role and duties of an authorised representative under the Code and these Regulations; and]**]**

(c) provide the last date for submission of proofs of claim, which shall be fourteen days from the date of appointment of the interim resolution professional.

(3) The applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.

[43][***]

[44]**[6A. Communication to creditors.**

The interim resolution professional shall send a communication along with a copy of public announcement made under regulation 6, to all the creditors as per the last available books of accounts of the corporate debtor through post or electronic means wherever the information for communication is available.

Provided that where it is not possible to send a communication to creditors, the public announcement made under regulation 6 shall be deemed to be the communicated to such creditors.]

CHAPTER IV

PROOF OF CLAIMS

7. Claims by operational creditors.

(1) A person claiming to be an operational creditor, other than workman or employee of the corporate debtor, shall **[45][**submit claim with proof**]** to the interim resolution professional in person, by post or by electronic means in [46][such form as notified by the Board through circular]:

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[42] Substituted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026). Before substitution, the words stood as under: -

"(bb) offer choice of three insolvency professionals identified under regulation 4A to act as the authorised representative of creditors in each class; and".

[43]Omitted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[44] Inserted by Notification No. No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16.09-2022)

[45]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –

"submit proof of claim".

[46] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

(2) The existence of debt due to the operational creditor under this Regulation may be proved on the basis of-

(a) the records available with an information utility, if any; or

(b) other relevant documents, including -

(i) a contract for the supply of goods and services with corporate debtor;

(ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;

(iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; or

(iv) financial accounts.

[47][(v) copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable:

Provided that provisions of this sub-clause shall not apply to those creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax.]

8. Claims by financial creditors.

(1) A person claiming to be a **[48][**financial creditor, other than a financial creditor belonging to a class of creditors, shall submit claim with proof**]** to the interim resolution professional in electronic form in [49][such form as notified by the Board through circular]:

"Form B of the [Schedule-I]".

[47] Inserted by Notification No. IBBI/2022-23/GN/REG084, dated 14th June, 2022 (w.e.f. 14-06-2022).

[48]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as-

"financial creditor of the corporate debtor shall submit proof of claim".

[49] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"Form C of the [Schedule-I]".

Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

(2) The existence of debt due to the financial creditor may be proved on the basis of -

(a) the records available with an information utility, if any; or

(b) other relevant documents, including -

(i) a financial contract supported by financial statements as evidence of the debt;

(ii) a record evidencing that the amounts committed by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;

(iii) financial statements showing that the debt has not been [50]**[**paid**]**; or

(iv) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any.

[51][8A. Claims by creditors in a class.

(1) A person claiming to be a creditor in a class shall submit claim with proof to the interim resolution professional in electronic form in [52][such form as notified by the Board through circular. **]**

(2) The existence of debt due to a creditor in a class may be proved on the basis of-

(a) the records available with an information utility, if any; or

(b) other relevant documents, including any-

(i) agreement for sale;

(ii) letter of allotment;

(iii) receipt of payment made; or

(iv) such other document, evidencing existence of debt.

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[50]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –
"repaid".

[51]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[52] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form CA of the [Schedule-I]".

(3) A creditor in a class may indicate its choice of an insolvency professional, from amongst the three choices provided by the interim resolution professional in the public announcement, to act as its authorised representative.**]**

9. Claims by workmen and employees.

(1) A person claiming to be a workman or an employee of the corporate debtor shall submit [53][claim with proof] to the interim resolution professional in person, by post or by electronic means in [54][such form as notified by the Board through circular]:

Provided that such person may submit supplementary documents or clarifications in support of the claim, on his own or if required by the interim resolution professional, before the constitution of the committee.

(2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorised representative may submit one [55][claim with proof] for all such dues on their behalf in [56][such form as notified by the Board through circular].

(3) The existence of dues to workmen or employees may be proved by them, individually or collectively on the basis of -

(a) records available with an information utility, if any; or

(b) other relevant documents, including -

(i) a proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;

(ii) evidence of notice demanding payment of unpaid dues and any documentary or other proof that payment has not been made; or

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[53]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –
"proof of claim".

[54] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form D of the [Schedule-I]".

[55]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –
"proof of claim".

[56] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form E of the [Schedule-I]".

(iii) an order of a court or tribunal that has adjudicated upon the non-payment of a dues, if any.

[57][9A. Claims by other creditors.

(1) A person claiming to be a creditor, other than those covered under [58][regulation 7, 8, 8A or 9], shall submit **[59][**its claim with proof] to the interim resolution professional or resolution professional in person, by post or by electronic means in [60][such form as notified by the Board through circular].

(2) The existence of the claim of the creditor referred to in sub-section (1) may be proved on the basis of –

(a) the records available in an information utility, if any, or

(b) other relevant documents sufficient to establish the claim, including any or all of the following:-

(i) documentary evidence demanding satisfaction of the claim;

(ii) bank statements of the creditor showing non-satisfaction of claim;

(iii) an order of court or tribunal that has adjudicated upon non-satisfaction of claim, if any.**]**

10. Substantiation of claims.

The interim resolution professional or the resolution professional, as the case may be, may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

11. Cost of proof.

A creditor shall bear the cost of proving the debt due to such creditor.

12. Submission of proof of claims.

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[57]Inserted by Notification No. IBBI/2017-18/ GN/ REG013, dated 16th August, 2017, (w.e.f. 16-8-2017).

[58] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:

"regulation 7, 8 or 9".

[59]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –

"proof of claim".

[60] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"Form F of the [Schedule-I]".

[61] [(1) A creditor shall submit claim with proof on or before the last date mentioned in the public announcement.

Provided that a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit his claim with proof to the interim resolution professional or the resolution professional, as the case may be, up to the date of issue of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later:

Provided further that the creditor shall provide reasons for delay in submitting the claim beyond the period of ninety days from the insolvency commencement.]

[62][(2) ****]

(3) Where the creditor in [63][sub-regulation (1)] is [64][*a financial creditor under regulation 8*], it shall be included in the committee from the date of admission of such claim:

Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.

[65][**12A. Updation of claim.**
A creditor shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.]

13. Verification of claims.

(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within seven days from the last date of the receipt of the claims, and thereupon maintain a list of creditors containing

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[61] Substituted by Notification No. IBBI/2023-24/GN/REG/106, dated 18th September 2023 (w.e.f. 18.09.2023). Before substitution, it stood as - "Subject to sub-regulation (2), a creditor shall submit [claim with proof] on or before the last date mentioned in the public announcement."

[62] Omitted by Notification No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f. 18.09.2023). Prior to omission, it stood as under:-
"A creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, on or before the ninetieth day of the insolvency commencement date."

[63] Substituted by Notification No. IBBI/2024-25/GN/REG116, dated 24th September, 2024 (w.e.f. 24-09-2024). Before substitution, the words stood as "sub-regulation (2)".

[64] Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before substitution the words stood as –
"a financial creditor".

[65]Inserted by Notification No. IBBI/2020-21/GN/REG070, dated 15thMarch, 2021 (w.e.f. 15-03-2021).

names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.

[66] [[67][(1A) The interim resolution professional or the resolution professional, as the case may be, after verification of claims, either admit or reject the claim, in whole or in part, and shall communicate his decision of admission or rejection of claims to the creditor along with reasons for the same, within seven days of such admission or rejection of claims.]

(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.

(1C) The interim resolution professional or resolution professional, as the case may be, shall:-

(a) intimate the creditor within seven days of categorisation thereof under sub-regulation (1B) and provide reasons where such claim has been categorised as non-acceptable for collation; and

(b) put up the claims categorised as acceptable under sub-regulation (1B) and collated by him to:-
   (i) the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and
   (ii) submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable.]

(2) The list of creditors shall be –

(a) available for inspection by the persons who submitted proofs of claim;

(b) available for inspection by members, partners, directors and guarantors of the corporate debtor [68][or their authorised representatives];

(c) displayed on the website, if any, of the corporate debtor;

[69][(ca) filed on the electronic platform of the Board for dissemination on its website:

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[66] Inserted by Notification No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

[67] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"(1A) Where the interim resolution professional or the resolution professional, as the case may be, does not collate the claim after verification, he shall provide reasons for the same.".

[68] Inserted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021).

[69]Inserted by Notification No. IBBI/2020-21/GN/REG066, dated 13th November, 2020 (w.e.f. 13-11-2020).

Provided that this clause shall apply to every corporate insolvency resolution process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020;**]**

(d) filed with the Adjudicating Authority; and

(e) presented at the first meeting of the committee.

14. Determination of amount of claim.

(1) Where the amount claimed by a creditor is not precise due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, shall make the best estimate of the amount of the claim based on the information available with him.

(2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1),as soon as may be practicable, when he comes across additional information warranting such revision.

15. Debt in foreign currency.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the insolvency commencement date.

Explanation - "official exchange rate" is the reference rate published by the Reserve Bank of India or derived from such reference rates.

CHAPTER V

COMMITTEE OF CREDITORS

16. Committee with only operational creditors.

(1) Where the corporate debtor has no financial debt or where all financial creditors are related parties of the corporate debtor, the committee shall be set up in accordance with this Regulation.

(2) The committee formed under this Regulation shall consist of members as under -

(a) eighteen largest [70][unrelated] operational creditors by value:

[70] Inserted by Notification No. IBBI/2026-27/GN/REG153, dated 08th June, 2026 (w.e.f. 09-06-2026).

[71][Provided that if the number of such unrelated operational creditors is less than eighteen, the committee shall include all such unrelated operational creditors.]

(b) one representative elected by all workmen other than those workmen included under sub-clause (a); and

(c) one representative elected by all employees other than those employees included under sub-clause (a).

(3) A member of the committee formed under this Regulation shall have voting rights in proportion of the debt due to such creditor or debt represented by such representative, as the case may be, to the total debt.

Explanation – For the purposes of this sub-regulation, 'total debt' is the sum of-

(a) the amount of debt due to the creditors listed in sub-regulation 2(a);

(b) the amount of the aggregate debt due to workmen under sub-regulation 2(b); and

(c) the amount of the aggregate debt due to employees under sub-regulation 2(c).

(4) A committee formed under this Regulation and its members shall have the same rights, powers, duties and obligations as a committee comprising financial creditors and its members, as the case may be.

[72][**16A. Authorised representative.**

(1) The interim resolution professional shall select the insolvency professional, who is the choice of the highest number of financial creditors in the class in [73][such form as notified by the Board through circular, received] under sub-regulation (1) of regulation 12, to act as the authorised representative of the creditors of the respective class:

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[71] Substituted by Notification No. IBBI/2026-27/GN/ REG153, dated 08th June, 2026 (w.e.f. 09-06-2026). Before substitution, the words stood as under: -
"*Provided* that if the number of operational creditors is less than eighteen, the committee shall include all such operational creditors;".

[72]Inserted by Notification No. IBBI/2018-19/ GN/ REG031, dated 3rd July, 2018 (w.e.f. 04.07.2018).

[73] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form CA received".

[74][Provided that the choice of an insolvency professional to act as an authorised representative by a financial creditor in a [75][class in such Form] shall not be considered, [76][if that Form] is received after the time stipulated in the public announcement.]

(2) The interim resolution professional shall apply to the Adjudicating Authority for appointment of the authorised representatives selected under sub-regulation (1) within two days of the verification of claims received under sub-regulation (1) of [77][regulation 12:]

[78][Provided that till the application for appointment of the authorised representative for a class of creditors is under consideration before the Adjudicating Authority, the insolvency professional selected under sub-regulation (1) shall act as an interim representative for such class of creditors, and shall be entitled to attend the meetings of the committee and shall have such rights and duties as that of an authorised representative.]

(3) Any delay in appointment of the authorised representative for any class of creditors shall not affect the validity of any decision taken by the committee.

[79] [(3A) The financial creditors in the class, representing not less than ten per cent. voting share may seek replacement of the authorised representative with an insolvency professional of their choice by making a request to the interim resolution professional or resolution professional who shall circulate such request to the creditors in that class and announce a voting window open for at least twenty-four hours.

(3B) Subject to clauses (a) and (b) of sub-regulation (2) of regulation 4A, the interim resolution professional or resolution professional, as the case may be, shall offer choice of at least three insolvency professionals to the financial creditors in the class including such insolvency professional(s) proposed under sub-regulation (3A) along with the existing authorised representative.

(3C) The resolution professional shall apply to the Adjudicating Authority for appointment of the authorised representative who receives the highest percentage of voting share of financial creditors in that class.]

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74 Substituted by Notification No. IBBI/2024-25/GN/REG116, dated 24th September, 2024 (w.e.f. 24-09-2024). Before substitution, it stood as under:
"Provided that the choice for an insolvency professional to act as authorised representative in Form CA received under sub-regulation (2) of regulation 12 shall not be considered."

75 Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"class in Form CA".

76 Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"if the Form CA".

77 Substituted by Notification No. IBBI/2024-25/GN/REG116, dated 24th September, 2024 (w.e.f. 24-09-2024). Before substitution, the words stood as "regulation 12."

78 Inserted by Notification No. IBBI/2024-25/GN/REG116, 24th September, 2024 (w.e.f. 24-09-2024).

79 Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

(4) The interim resolution professional shall provide the list of creditors in each class to the respective authorised representative appointed by the Adjudicating Authority.

(5) The interim resolution professional or the resolution professional, as the case may be, shall provide an updated list of creditors in each class to the respective authorised representative as and when the list is updated.

Clarification: The authorised representative shall have no role in receipt or verification of claims of creditors of the class he represents.

(6) The interim resolution professional or the resolution professional, as the case may be, shall provide electronic means of communication between the authorised representative and the creditors in the class.

(7) The voting share of a creditor in a class shall be in proportion to the financial debt which includes an interest at the rate of eight per cent per annum unless a different rate has been agreed to between the parties.

[80] [(8) (a) The authorised representative of creditors in a class shall be entitled to receive fee for every meeting of the committee attended by him in the following manner, namely: -

Number of creditors in the class	Fee per meeting of the committee (Rs.)
10-100	30,000
101-1000	40,000
More than 1000	50,000

(b) The authorised representative shall be entitled to receive fee for every meeting of the class of creditors convened by him in the following manner, namely: -

Number of creditors in the class	Fee per meeting of creditors in class with authorised representative (Rs.)
10-100	10,000

[80] Substituted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023). Before substitution words stood as-

"The authorised representative of creditors in a class shall be entitled to receive fee for every meeting of the committee attended by him in the following manner, namely: -

Number of creditors in the class	Fee per meeting of the committee (Rs.)
10-100	15,000
101-1000	20,000
More than 1000	25,000

"

101-1000	12,000
More than 1000	15,000

(c) The payment of fee to authorised representative shall be part of insolvency resolution process cost in respect of two meeting with the creditors he represents corresponding to a meeting of the committee of creditors.

(d) The fee for any additional meeting beyond two meetings corresponding to a meeting of the committee of creditors shall be part of insolvency resolution process cost subject to approval of committee of creditors.]

[81][(9) The authorised representative shall circulate the agenda to creditors in a class, and may seek their preliminary views on any item in the agenda to enable him to effectively participate in the meeting of the committee:

Provided that creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views:

Provided further that such preliminary views shall not be considered as voting instructions by the creditors.]

[82] [(10) The authorised representative shall: -

(a) assist the creditors in a class he represents in understanding the discussions and considerations of the committee meetings and facilitate informed decision-making;
(b) review the contents of minutes prepared by the resolution professional and provide his comments to the resolution professional, if any;
(c) help the creditors in a class he represents during the consultations made by the resolution professional to prepare a strategy for marketing of the assets of the corporate debtor in terms of sub-regulation (1) of regulation 36C;
(d) work in collaboration with the creditors in a class he represents to enhance the marketability of the assets of the corporate debtor in terms of sub-regulation (3) of regulation 36C;
(e) assist the creditors in a class he represents in evaluating the resolution plans submitted by resolution applicants;

[81]Substituted by Notification No. IBBI/2020-21/GN/REG064, dated 7th August, 2020 (w.e.f. 07-08-2020). Before substitution it stood as-

"(9) The authorised representative shall circulate the agenda to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours."

[82] Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

(f) ensure that the creditors in a class he represents have access to any information or documents required to form an opinion on issues discussed in the committee meetings;
(g) update regularly the creditors in a class he represents on the progress of the corporate insolvency resolution process;
(h) make suggestions for modifications of the resolution plan as may be required by the creditors in class he represents;
(i) record proceedings and prepare the minutes of the meeting with the creditors in a class he represents; and
(j) act as a representative for the creditors in a class he represents in representations before the Adjudicating Authority, National Company Law Appellate Tribunal, and other regulatory authorities.

(11) The provisions regarding minutes of meetings in this regulation shall apply mutatis mutandis for clause (i) of sub-regulation (10).

[83][(11A) The authorised representative of creditors in a class shall submit the minutes referred to in clause (i) of sub-regulation (10) of regulation 16A to the resolution professional, and the resolution professional shall place the same before the committee in its next meeting.]

(12) The creditors in a class may propose any additional responsibility upon the authorised representative in relation to the representation of their interest in the committee.]

16B. Committee with only creditors in a class.
Where the corporate debtor has only creditors in a class and no other financial creditor eligible to join the committee, the committee shall consist of only the authorised representative(s).**]**

[84][**16C. Appointment of facilitators.**
(1) Where the number of creditors in a class exceeds one thousand, the committee may, direct the interim resolution professional or resolution professional, as the case may be, to appoint an insolvency professional other than the interim resolution professional, resolution professional and authorised representative, or any other person, as facilitator for a sub-class within the creditors in a class, subject to the following conditions :-

(a) the appointment of facilitator shall be considered only if, after the first meeting of the committee, a sub-class comprising of at least one hundred creditors out of the total number of creditors in a class, request for the inclusion of an agenda for such appointment along with the name of the proposed facilitator;
(b) the total number of facilitators shall not exceed five; and
(c) the fee for facilitator for each sub-class shall be twenty per cent. of the fees specified for the authorised representative and such fee shall be part of the insolvency resolution process cost.

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[83] Inserted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026).

[84] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

(2) The committee may replace the facilitator on the recommendation of a majority of the members of the sub-class.

16D. Roles and responsibilities of the facilitator.

The roles and responsibilities of the facilitator(s) shall include the following:-

(a) facilitating communication between the authorised representative and the creditors of the sub-class;

(b) attending the meetings of the committee, as observers, to facilitate communication between creditors of the respective sub-class;

(c) providing information and clarifications to the creditors in a sub-class about the insolvency resolution process, as per advice of the authorised representative; and

(d) any other tasks assigned by the committee to improve representation and communication.]

[85][**16E. Assistance to committee where creditors other than scheduled banks or public financial institutions hold significant voting share.**

Where creditors, other than a scheduled bank or a public financial institution as defined in clause (72) of section 2 of the Companies Act, 2013 (18 of 2013), hold more than sixty-six per cent of the voting share in the committee, the resolution professional shall—

(a) invite the five largest unrelated operational creditors, which shall include the three largest authorities to whom statutory dues are owed, by value of admitted claims, to attend the meetings of the committee as observers with no voting rights; and

(b) record their observations, if any, in the minutes of the meetings of the committee.]

17. [86]**[Constitution of committee.**

(1) The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority within two days of the verification of claims received under sub-regulation (1) of regulation 12.

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[85] Inserted by Notification No. IBBI/2026-27/GN/REG153, dated 08th June, 2026 (w.e.f. 09-06-2026).

[86]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). regulation 17, before substitution stood as-

"17. First meeting of the committee.

(1) The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority on or before the expiry of thirty days from the date of his appointment.

(2) The interim resolution professional shall convene the first meeting of the committee within seven days of filing the report under this Regulation.".

[87][(1A) The committee and members of the committee shall discharge functions and exercise powers under the Code and these regulations in respect of corporate insolvency resolution process in compliance with the guidelines as may be issued by the Board.]

(2) The interim resolution professional shall hold the first meeting of the committee within seven days of filing the report under this regulation.

(3) Where the appointment of resolution professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22.]

CHAPTER VI

MEETINGS OF THE COMMITTEE

[88][

18. Meetings of the committee.

[89][

(1) A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting:

Provided that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.]

(2) A resolution professional may convene a meeting, if he considers it necessary, on a request received from members of the committee and shall convene a meeting if the same is made by members of the committee representing at least thirty three per cent of the voting rights.

[90][Explanation: For the purposes of sub- regulation (2) it is clarified that meeting (s) may be convened under this sub-regulation till the resolution plan is approved under sub-section (1) of section 31 or order for liquidation is passed under section 33 and decide on matters which do not affect the resolution plan submitted before the Adjudicating Authority.]

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[87] Inserted by Notification No. IBBI/2021-22/GN/REG078, dated 30th September, 2021 (w.e.f. 30-09-2021).

[88] Substituted by Notification No. IBBI/2021-22/GN/REG080, dated 9th February, 2022 (w.e.f. 09-02-2022). Before substitution, it stood as: -

"18. Meetings of the committee A resolution professional may convene a meeting of the committee as and when he considers necessary, and shall convene a meeting if a request to that effect is made by members of the committee representing thirty three per cent of the voting rights."

[89]Substituted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024). Before substitution, it stood as:- " (1) A resolution professional may convene a meeting of the committee as and when he considers necessary."

[90] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022)

(3) A resolution professional may place a proposal received from members of the committee in a meeting, if he considers it necessary and shall place the proposal if the same is made by members of the committee representing at least thirty three per cent of the voting rights.]

[91][(4) Where the corporate debtor has any real estate project, the committee may direct the resolution professional to invite the 'competent authority' as defined in clause (p) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016) related to such project to attend such meeting(s) of the committee, as the committee may decide, without voting rights, for providing inputs on matters associated with the development of such project.]

[92][(5) The committee may direct the resolution professional to invite the providers of interim finance to attend as observers without voting rights, such meeting(s) of the committee, as the committee may decide.]

19. Notice for meeting of the committee.

[93][(1) Subject to this Regulation, a meeting of the committee shall be called by giving not less than five days' notice in writing to every participant, at the address it has provided to [94][the interim resolution professional or the resolution professional, as the case may be,] and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20**.**

(2) The committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit:

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[91] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

[92] Inserted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025).

[93]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). regulation 19, before substitution stood as-

"19. Notice for meetings of the committee.

(1) Subject to this Regulation, a meeting of the committee shall be called by giving not less than seven days' notice in writing to every participant, at the address it has provided to the resolution professional and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

(2) The committee may reduce the notice period from seven days to such other period of not less than twenty four hours, as it deems fit."

[94] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, the words stood as under:

"the resolution professional"

Provided that the committee may reduce the period to such other period of not less than forty-eight hours if there is any authorised representative.]

20. Service of notice by electronic means.

(1) A notice by electronic means may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.

(2) The subject line in e-mail shall state the name of the corporate debtor, the place, if any, the time and the date on which the meeting is scheduled.

(3) If notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format or in a non-editable format together with a 'link or instructions' for recipient for downloading relevant version of the software.

(4) When notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as ‘‘proof of sending’’.

(5) The obligation of the resolution professional shall be satisfied when he transmits the e-mail and he shall not be held responsible for a failure in transmission beyond its control.

(6) The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.

(7) If a participant, other than a member of the committee, fails to provide or update the relevant e-mail address to the resolution professional, the non-receipt of such notice by such participant of any meeting shall not invalidate the decisions taken at such meeting.

21. Contents of the notice for meeting.

(1) The notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means, and shall also provide all the necessary information to enable participation through video conferencing or other audio and visual means.

(2) The notice of the meeting shall provide that a participant may attend and vote in the meeting either in person or through an authorised representative:

Provided that such participant shall inform the resolution professional, in advance of the meeting, of the identity of the authorised representative who will attend and vote at the meeting on its behalf.

[95][(3) The notice of the meeting shall contain the following-

(i) a list of the matters to be discussed at the meeting;

(ii) a list of the issues to be voted upon at the meeting; and

(iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting.]

(4) The notice of the meeting shall-

(a) state the process and manner for voting by electronic means and the time schedule, including the time period during which the votes may be cast:

(b) provide the login ID and the details of a facility for generating password and for keeping security and casting of vote in a secure manner; and

(c) provide contact details of the person who will address the queries connected with the electronic voting.

22. Quorum at the meeting.

(1) A meeting of the committee shall be quorate if members of the committee representing at least thirty three percent of the voting rights are present either in person or by video conferencing or other audio and visual means:

Provided that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

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[95]Substituted by Notification No. IBBI/2018-19/GN/REG032 dated 5th October, 2018 (w.e.f. 05.10.2018). Sub-regulation (3), prior to the substitution, stood as under:-

"(3) The notice of the meeting shall-

(a) contain an agenda of the meeting with the following-

(i) a list of the matters to be discussed at the meeting;

(ii) a list of the issues to be voted upon at the meeting; and

(iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting; and

(b) state that a vote of the members of the committee shall not be taken at the meeting unless all members are present at such meeting."

(2) Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day.

(3) In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the adjourned meeting shall be quorate with the members of the committee attending the meeting.

23. Participation through video conferencing.

(1) The notice convening the meetings of the committee shall provide the participants an option to attend the meeting through video conferencing or other audio and visual means in accordance with this Regulation.

(2) The resolution professional shall make necessary arrangements to ensure uninterrupted and clear video or audio and visual connection.

(3) The resolution professional shall take due and reasonable care-

(a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;

(b) to ensure availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications for effective participation of the participants at the meeting;

(c) to record proceedings and prepare the minutes of the meeting;

(d) to store for safekeeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor;

(e) to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means; and

(f) to ensure that participants attending the meeting through audio and visual means are able to hear and see, if applicable, the other participants clearly during the course of the meeting:

Provided that the persons, who are differently abled, may make request to the resolution professional to allow a person to accompany him at the meeting.

(4) Where a meeting is conducted through video conferencing or other audio and visual means, the scheduled venue of the meeting as set forth in the notice convening the meeting, which

shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

24. Conduct of meeting.

(1) The resolution professional shall act as the chairperson of the meeting of the committee.

(2) At the commencement of a meeting, the resolution professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following,-

(a) his name;

(b) whether he is attending in the capacity of a member of the committee or any other participant;

(c) whether he is representing a member or group of members;

(d) the location from where he is participating;

(e) that he has received the agenda and all the relevant material for the meeting; and

(f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.

(3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.

(4) The resolution professional shall ensure that the required quorum is present throughout the meeting.

(5) From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility, without the permission of the resolution professional.

(6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes shall disclose the particulars of the participants who attended the meeting in person, through video conferencing, or other audio and visual means.

[96][(6A) Where creditors in a class are represented through an authorised representative, the minutes of the meeting shall record the views, concerns and opinions expressed in the meeting by the authorised representative on behalf of such creditors in class.]

(7) The resolution professional shall circulate the minutes of the meeting to all participants by electronic means within forty eight hours of the said meeting.

CHAPTER VII

VOTING BY THE COMMITTEE

25. Voting by the committee.

(1) The actions listed in section 28(1) shall be considered in meetings of the committee.

(2) Any action other than those listed in section 28(1)requiring approval of the committee may be considered in meetings of the committee.

(3) **[97][**The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting after discussion on the same.]

(4) At the conclusion of a vote at the meeting, the resolution professional shall announce the decision taken on items along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

[98][(5) The resolution professional shall-

(a) circulate the minutes of the meeting by electronic means to all members of the committee and the authorised representative, if any, within forty-eight hours of the conclusion of the meeting; and

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[96] Inserted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026).

[97]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Sub – regulation 3, before substitution stood as-

"(3) Where all members are present in a meeting, the resolution professional shall take a vote of the members of the committee on any item listed for voting after discussion on the same.".

[98]Substituted by Notification No. IBBI/2019-19/REG032, dated 5th October, 2018 (w.e.f. 05.10.2018). Prior to the substitution, sub- regulation (5) stood as under:-

" (5) The resolution professional shall-

(a) circulate the minutes of the meeting by electronic means to all members of the committee within forty-eight hours of the conclusion of the meeting; and

(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for twenty-four hours from the circulation of the minutes, for.**"**

[99][(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open, from the circulation of the minutes, for such time as decided by the committee which shall not be less than twenty-four hours and shall not exceed seven days:

Provided that on a request for extension made by a creditor, the voting window shall be extended in increments of twenty-four hours period:

Provided further that the resolution professional shall not extend the voting window where the matters listed for voting have already received the requisite majority vote and one extension has been given after the receipt of requisite majority vote.]

(6) The authorised representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.**]**

[100][**25A.Voting by Authorised Representative.**

The authorised representative shall cast his vote in respect of each financial creditor or on behalf of all financial creditors he represents in accordance with the provisions of sub-section (3) or sub-section (3A) of section 25A, as the case may be.]

26. Voting through electronic means.

(1) The resolution professional shall provide each member of the committee the means to exercise its vote by either electronic means or through electronic voting system in accordance with the provisions of this Regulation.

Explanation- For the purposes of these Regulations-

(a) the expressions ‘‘voting by electronic means’’ or ‘‘electronic voting system’’ means a ”secured system” based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered

[99] Substituted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024). Before substitution, it stood as:- “seek a vote of the members who did not vote at the meeting on the matters listed for voting, by electronic voting system in accordance with regulation 26 where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes.”

[100]Inserted by Notification No. IBBI/2019-20/GN/REG052, dated 27th November, 2019 (w.e.f. 28.11.2019).

and counted in an electronic registry in a centralized server with adequate cyber security;

(b) the expression ‘‘secured system’’ means computer hardware, software, and procedure that –

(i) are reasonably secure from unauthorized access and misuse;

(ii) provide a reasonable level of reliability and correct operation;

(iii) are reasonably suited to perform the intended functions; and

(iv) adhere to generally accepted security procedures.

[101][***]

(2) [102][***]

(3) At the end of the voting period, the voting portal shall forthwith be blocked.

(4) At the conclusion of a vote held under this Regulation, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

(5) The resolution professional shall circulate a copy of the record made under sub-regulation (4) to all participants by electronic means within twenty four hours of the conclusion of the voting.

[101]Omitted by Notification No. IBBI/2019-20/GN/REG052, dated 27th November, 2019 (w.e.f. 28.11.2019). Prior to omission, it stood as under:-
“(1A) The authorised representative shall exercise the votes either by electronic means or through electronic voting system as per the voting instructions received by him from the creditors in the class pursuant to sub-regulation (6) of regulation 25.”

[102]Omitted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Sub – regulation (2) of regulation 26, before omission stood as-
“(2) Once a vote on a resolution is cast by a member of the committee, such member shall not be allowed to change it subsequently.”

CHAPTER VIII

CONDUCT OF CORPORATE INSOLVENCY RESOLUTION PROCESS

[103][

27. Appointment of Professionals.

[104][(1) The resolution professional shall, within seven days of his appointment but not later than forty seventh day from the insolvency commencement date, appoint two sets of registered valuers to determine the fair value and the liquidation value in accordance with regulation 35.]

[105][Provided that, in respect of a corporate debtor classified as a micro, small or medium enterprise under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), the resolution professional shall appoint one set of registered valuers, unless the committee decides, for reasons to be recorded in writing, to appoint two sets of registered valuers.]

(2) The interim resolution professional or the resolution professional, as the case may be, may appoint any professional, in addition to registered valuers under sub-regulation (1), to assist him in discharge of his duties in conduct of the corporate insolvency resolution process, if he is of the opinion that the services of such professional are required and such services are not available with the corporate debtor.

(3) The interim resolution professional or the resolution professional, as the case may be, shall appoint a professional under this regulation on an arm's length basis following an objective and transparent process:

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[103] Substituted by Notification No. IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before substitution, Regulation 27 stood as under:

"27. **Appointment of registered valuers.** The resolution professional shall within seven days of his appointment, but not later than forty-seventh day from the insolvency commencement date, appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35:

Provided that the following persons shall not be appointed as registered valuers, namely:

(a) a relative of the resolution professional;

(b) a related party of the corporate debtor;

(c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or

(d) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director".

[104] Substituted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:

"(1) The resolution professional shall, within seven days of his appointment but not later than forty-seventh day from the insolvency commencement date, appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35."

105 Inserted by Notification No. IBBI/2026-27/GN/REG141, dated 19th May, 2026 (w.e.f. 20-05-2026).

Provided that the following persons shall not be appointed, namely: -
(a) a relative of the resolution professional;
(b) a related party of the corporate debtor;
(c) an auditor of the corporate debtor at any time during the period of five years preceding the insolvency commencement date;
(d) a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.

(4) The invoice for fee and other expenses incurred by a professional appointed under this regulation shall be raised in the name of the professional and be paid directly into the bank account of such professional.]

28. Transfer of debt due to creditors.

[106] [(1) In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall, within seven days of such assignment or transfer, provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee.]

(2) The resolution professional shall notify each participant and the Adjudicating Authority of any resultant change in the committee within two days of such change.

[107][28A. Transfer of assets of guarantor taken into possession.

(1) In accordance with section 28A, where a creditor of the corporate debtor has, prior to or during the corporate insolvency resolution process, taken possession of any asset of a personal guarantor or corporate guarantor of the corporate debtor, the resolution professional may place the proposal for permitting transfer of such asset as part of its insolvency resolution, before the committee.

(2) The proposal placed before the committee shall contain—

(a) a detailed description of the asset; and

(b) the estimated realisable value of the asset as determined by the registered valuer appointed by the creditor transferring the asset or as determined during the corporate insolvency resolution process or liquidation process or the insolvency resolution process for personal guarantors to corporate debtor or the bankruptcy process for personal guarantors to corporate debtor, as the case may be; and

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[106] Substituted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023). Before substitution, it stood as-
"(1) In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee."
[107] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

(c) consent of the creditor for transfer of the asset;

or

the proof of approval of the meeting of creditors or the committee, of the personal guarantor undergoing insolvency resolution process or bankruptcy process, as the case may be, or the corporate guarantor undergoing corporate insolvency resolution process or liquidation process, as the case may be, permitting the transfer of the asset.

(3) Where approval is granted by the committee of the corporate debtor permitting the transfer of such asset as part of its insolvency resolution, the resolution professional shall -

(a) ensure that the proposed transfer is disclosed in the information memorandum;

(b) specify the particulars of such transfer in the request for resolution plans; and

(c) ensure that the terms of the resolution plan provide for treatment of proceeds in the manner provided in sub-section (3) of section 28A.

(4) While considering a resolution plan, the committee shall take into account the value of the asset of the guarantor and the treatment provided in clause (c) of sub-regulation (3) above, for adequately safeguarding the interest of all stakeholders including creditors and guarantors.

28B. Facilitation of transfer of assets.

(1) Where the corporate debtor is a corporate guarantor undergoing a corporate insolvency resolution process, the resolution professional of such corporate debtor which has given the corporate guarantee shall coordinate with the resolution professional of the corporate debtor to whom such guarantee has been given, regarding transfer of assets in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(2) For the purposes of section 28A, the resolution professional shall obtain approval from the committee of the corporate debtor which has given the corporate guarantee for the transfer of assets in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(3) Where approval is granted by the committee of the corporate debtor as corporate guarantor permitting the transfer, the resolution professional of such corporate debtor shall ensure that the proposed transfer is appropriately disclosed in the information memorandum.]

29. Sale of assets outside the ordinary course of business.

(1) The resolution professional may sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, if he is of the opinion that such a sale is necessary for a better realisation of value under the facts and circumstances of the case:

Provided that the book value of all assets sold during corporate insolvency resolution process period in aggregate under this sub-regulation shall not exceed ten percent of the total claims admitted by the interim resolution professional.

(2) A sale of assets under this Regulation shall require the [108][approval of the committee by a vote of sixty-six per cent of voting share of the members].

(3) A bona fide purchaser of assets sold under this Regulation shall have a free and marketable title to such assets notwithstanding the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature.

30. Assistance of local district administration.

The interim resolution professional or the resolution professional, as the case may be, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in discharging his duties under the Code or these Regulations.

[109][**30A. Withdrawal of application.**

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[108]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). The words before substitution stood as-
"approval of the committee".

[109] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"[30 A. Withdrawal of application.

(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –
(a) before the constitution of the committee, by the applicant through the interim resolution professional;
(b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:
Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.

(2) The application under sub-regulation (1) shall be made in Form FA of the [109][Schedule-I]accompanied by a bank guarantee-
(a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1); or
(b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).

(3) Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.

(1) An application for withdrawal under section 12A shall be made to the Adjudicating Authority by the resolution professional, within three days of approval by the committee of creditors, in such form as notified by the Board through circular and shall be accompanied by a bank guarantee or a demand draft towards the estimated expenses incurred for the purposes of clauses (aa), (ab), (ac), (ba), (c), (d) and (e) of regulation 31, till the date of filing of the application, as determined by the resolution professional:

Provided that such application shall not be made -
(a) before the constitution of the committee under sub-section (1) of section 21; and
(b) after the issue of invitation for expression of interest under regulation 36A.

[110][Clarification: It is clarified that the resolution professional shall continue to discharge his responsibilities under the corporate insolvency resolution process, till the application for withdrawal under section 12A is decided by the Adjudicating Authority.]

(2) Where the application is approved by the Adjudicating Authority, the person furnishing the bank guarantee or a demand draft under sub-regulation (1) shall deposit the amount towards the actual expenses incurred for the purposes referred to in sub-regulation (1), till the date of approval by the Adjudicating Authority, as determined by the resolution professional within three days of such approval, to the bank account of the corporate debtor, failing which the bank guarantee furnished under sub-regulation (1) shall be invoked or demand draft shall be encashed, without prejudice to any other action permissible under the Code.]

[111] **[30B. Audit of corporate debtor**

(1) Any member(s) of the committee may propose an audit of the corporate debtor along with the objectives, scope, estimate of the costs, timeframe and name(s) of the proposed auditor(s).

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(4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.

(5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.

(6) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).

(7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.]".

[110] Inserted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026).

[111] Inserted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

(2) A proposal made under sub-regulation (1) shall be considered as per sub-regulation (3) of regulation 18 and an audit shall be conducted if such proposal is approved by the committee.

(3) The audit shall be conducted by an insolvency professional having qualifications required for such audit.

(4) The auditor shall prepare a report detailing his findings and the same shall be presented before the committee along with the comments of the interim resolution professional or the resolution professional, as the case may be.

(5) The expenses of such audit shall be treated as insolvency resolution process costs.]

[112][**30C. Report on the status of development rights and permissions of real estate projects.**

Where the corporate debtor has any real estate project, the resolution professional shall:

(a) prepare a report detailing the status of development rights and permissions required for development of such project;

(b) submit the report to the committee for its comments; and

(c) submit to the Adjudicating Authority, the report referred to in clause (a) along with the comments of the committee referred to in clause (b), on or before the sixtieth day from the insolvency commencement date.]

CHAPTER IX

INSOLVENCY RESOLUTION PROCESS COSTS

31. Insolvency resolution process costs.

"Insolvency resolution process costs" under Section 5(13)(e) shall mean-

(a) amounts due to suppliers of essential goods and services under Regulation 32;

[113][(aa) fee payable to authorised representative under **[114][**sub-regulation (8)] of regulation 16A;

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[112] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

[113]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).
[114]Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution it stood as: "sub-regulation (7)".

(ab) out of pocket expenses of authorised representative for discharge of his functions under [115][section 25A];]

[116][(ac) fee payable to facilitator under clause (c) of sub-regulation (1) of regulation 16C.]

(b) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);

[117][(ba) fee payable to the Board under regulation 31A;]

(c) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33;

(d) expenses incurred on or by the resolution professional fixed under Regulation 34; and

(e) other costs directly relating to the corporate insolvency resolution process and approved by the committee.

[118][31A. Regulatory Fee

(1) A regulatory fee calculated at the rate of 0.25 per cent of the realisable value to creditors under the resolution plan approved under section 31, shall be payable to the Board, where such realisable value is more than the liquidation value:

Provided that this sub-regulation shall be applicable where resolution plan is approved under section 31, on or after 1st October 2022.

[119][*Explanation*: For removal of doubts, it is hereby clarified that the regulatory fee under this sub-regulation, shall not be payable in cases where the approved resolution plan in respect of insolvency resolution of a real estate project is from an association or group of allottees in such real estate project.]

(2) A regulatory fee calculated at the rate of one per cent of the cost being booked in insolvency resolution process costs in respect of hiring any professional or other services by the interim resolution professional or resolution professional, as the case may be, for assistance

[115]Substituted by Notification No. IBBI/2019-20/GN/REG048, dated 25th July, 2019 (w.e.f. 25-07-2019). Prior to substitution, it stood as: "section 25".

[116] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

[117] Inserted by Notification No. IBBI/2022-23/GN/REG096, dated 20th September, 2022 (w.e.f. 01-10-2022).

[118] Inserted by Notification No. IBBI/2022-23/GN/REG096, dated 20th September, 2022 (w.e.f. 01-10-2022).

[119] Inserted by Notification No. IBBI/2023-24/GN/REG102, dated 20th July, 2023.

in a corporate insolvency resolution process, shall be payable to the Board, in the manner as specified in clause (cb) of sub-regulation (2) of regulation (7) of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.]

[120][31B. Approval of committee for insolvency resolution process costs.

(1) All insolvency resolution process costs incurred till the first meeting of the committee, along with the justification for incurring such costs, shall be placed by the resolution professional for the approval of the committee at its first meeting.

(2) The resolution professional shall prepare a Going Concern Assessment Report which shall include —

(a) estimated income, expenditure and cash flows arising from continuation of operations;

(b) details of working capital requirements, if any; and

(c) material risks of value erosion arising from continuation or suspension of operations.

(3) The resolution professional shall place the Going Concern Assessment Report prepared under sub-regulation (2) at the first meeting of the committee and based on such Going Concern Assessment Report, the committee shall decide whether the operations of the corporate debtor shall be continued and, if so, the scope and duration of such operations.

(4) After the first meeting of the committee of creditors, all insolvency resolution process costs shall be incurred only with the prior approval of the committee.

(5) For the purpose of sub-regulation (4), the resolution professional shall, at each meeting of the committee—

(a) place statements of estimate of income, expense and cash flow for the period up to the next meeting;

(b) seek approval for insolvency resolution process costs proposed to be incurred until the next meeting; and

(c) place a statement comparing actual insolvency resolution process costs with the estimates of costs approved by the committee in the previous meeting.]

32. Essential supplies.

The essential goods and services referred to in section 14(2) shall mean-

(1) electricity;

(2) water;

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[120] Substituted by Notification No. IBBI/2026-27/GN/ REG153, dated 08th June, 2026 (w.e.f. 09-06-2026). Before substitution, the words stood as under: -

"31B. Approval of committee for insolvency resolution process costs.

The insolvency professional shall place in each meeting of the committee, the operational status of the corporate debtor and shall seek its approval for all costs, which are part of insolvency resolution process costs.".

(3) telecommunication services; and

(4) information technology services,

to the extent these are not a direct input to the output produced or supplied by the corporate debtor.

Illustration-Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.

33. Costs of the interim resolution professional.

(1) The applicant shall fix the expenses to be incurred on or by the interim resolution professional.

(2) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).

(3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.

(4) The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

[121][*Explanation.* - For the purposes of this regulation, "expenses" include the fee to be paid to the interim resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.]

34. Resolution professional costs.

The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs.

[122][*Explanation.* - For the purposes of this regulation, "expenses" include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.

[121]Substituted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27th March, 2018 (w.e.f.01-04-2018). The explanation to Regulation 33, before substitution, stood as under:
"Explanation- For the purposes of this Regulation, "expenses" mean the fee to be paid to the interim resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the interim resolution professional.".

[122]Substituted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27th March, 2018 (w.e.f.01-04-2018). The explanation to Regulation 34, before substitution, stood as under:

[123][34 A. Disclosure of Costs.

The interim resolution professional or the resolution professional, as the case may be, shall disclose item wise insolvency resolution process costs in such manner as may be required by the Board.]

[124][34B. Fee to be paid to interim resolution professional and resolution professional.

(1) The fee of interim resolution professional or resolution professional, under regulation 33 and 34, shall be decided by the applicant or committee in accordance with this regulation.

(2) The fee of the interim resolution professional or the resolution professional, appointed on or after 1st October 2022, shall not be less than the fee specified in clause 1 for the period specified in clause 2 of [125][Schedule-I]:

Provided that the applicant or the committee may decide to fix higher amount of fee for the reasons to be recorded, taking into consideration market factors such as size and scale of business operations of corporate debtor, business sector in which corporate debtor operates, level of operating economic activity of corporate debtor and complexity related to process.

(3) After the expiry of period mentioned in clause 2 of [126][Schedule-I], the fee of the interim resolution professional or resolution professional shall be as decided by the applicant or committee, as the case may be.

(4) For the resolution plan approved by the committee on or after 1st October 2022, the committee may decide, in its discretion, to pay performance-linked incentive fee, not exceeding five crore rupees, in accordance with clause 3 and clause 4 of [127][Schedule-I] or may extend any other performance-linked incentive structure as it deems necessary.

"Explanation- For the purposes of this Regulation, "expenses" mean the fee to be paid to the resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the resolution professional.".

[123]Inserted by Notification No. IBBI/2017-18/ GN/ REG030, dated 27th March, 2018 (w.e.f.01-04-2018).

[124] Inserted by Notification No. IBBI/2022-23/GN/REG091, dated 13th September, 2022 (w.e.f. 13.09-2022)

[125] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Schedule-II".

[126] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Schedule-II".

[127] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Schedule-II".

(5) The fee under this regulation may be paid from the funds, available with the corporate debtor, contributed by the applicant or members of the committee and/or raised by way of interim finance and shall be included in the insolvency resolution process cost.]

CHAPTER X

RESOLUTION PLAN

35. [128][Fair value and Liquidation value.

[129][(1) Fair value and liquidation value shall be determined in the following manner, namely:-

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[128]Substituted by Notification No. IBBI/2017-18/ GN/ REG024, dated 6th February, 2018 (w.e.f. 06-02-2018). Prior to this substitution, Regulation 35 stood as under: -

***"35.* Liquidation value.**

(1) Liquidation value is the estimated realizable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date.

(2) Liquidation value shall be determined in the following manner:

(a) the two registered valuers appointed under Regulation 27 shall submit to the interim resolution professional or the resolution professional, as the case may be, an estimate of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;

(b) if in the opinion of the interim resolution professional or the resolution professional, as the case may be, the two estimates are significantly different, he may appoint another registered valuer who shall submit an estimate computed in the same manner; and

(c) the average of the two closest estimates shall be considered the liquidation value.

(3) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the liquidation value and shall not use such value to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.;

"Subject to sub-regulation (3), the interim resolution professional or the resolution professional, as the case may be, shall maintain confidentiality of the liquidation value.".

[129] Substituted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:

"(1) Fair value and liquidation value shall be determined in the following manner:-

(a) the two registered valuers appointed under regulation 27 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;

[Provided that the resolution professional shall facilitate a meeting wherein registered valuers shall explain the methodology being adopted to arrive at valuation to the members of the committee before computation of estimates.]

[(b) if the two estimates of a value in an asset class are significantly different, or on receipt of a proposal to appoint a third registered valuer from the committee of creditors, the resolution professional may appoint a third registered valuer for an asset class for submitting an estimate of the value computed in the manner provided in clause (a).

Explanation.- For the purpose of clause (b),

(a) the set of registered valuers appointed under regulation 27 shall comprise of one registered valuer for each asset class of the corporate debtor and within each set, one registered valuer shall be designated as the coordinating valuer for that set by the resolution professional, in consultation with the committee, for computation of the fair value of the corporate debtor;

Explanation- *For the purpose of clause (a),"asset class" means the definition provided under the Companies (Registered Valuers and Valuation) Rules, 2017;*

(b) the resolution professional shall facilitate a meeting wherein the registered valuers, including coordinating valuers, shall explain the methodology being adopted to arrive at the valuation, to the members of the committee, before computation of estimates;

(c) each registered valuer shall, after physical verification of the inventory and fixed assets of the corporate debtor, submit to the resolution professional and the coordinating valuer of their respective set, a report on the fair value of the assets of the corporate debtor and the liquidation value, computed in accordance with such valuation standards as notified by the Board through circular;

(d) the coordinating valuer of a set shall compute the fair value of the corporate debtor after considering the fair value of the assets as computed by the registered valuers within that set, along with their underlying synergies, and submit the same to the resolution professional;

(e) the resolution professional may appoint a third set of registered valuers for submitting an estimate of the fair value and the liquidation value, computed in the manner provided under this regulation, where:

(i) the two estimates of fair value of the corporate debtor or liquidation value are significantly different, or

(ii) the committee proposes to appoint a third set of registered valuers for reasons to be recorded in writing;

Explanation- *For the purpose of clause (e), "significantly different" means a difference of twenty-five per cent or more in the fair value of the corporate debtor submitted by the coordinating valuer or the liquidation value, as the case may be.*

(f) the average of the two closest estimates of the fair value submitted by the coordinating valuers shall be considered as the fair value of the corporate debtor; and

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(i) "asset class" means the definition provided under the Companies (Registered Valuers and Valuation) Rules, 2017;
(ii) "significantly different" means a difference of twenty-five per cent. in liquidation value under an asset class and the same shall be calculated as (L1-L2)/L1, where,
L1= higher valuation of liquidation value
L2= lower valuation of liquidation value.]
(c) the average of the two closest estimates of a value shall be considered the fair value or the liquidation value, as the case may be.".

(g) the average of the two closest estimates of the liquidation value submitted by registered valuers in each asset class shall be considered as the liquidation value of the corporate debtor.]

[130][(1A) A registered valuer shall prepare the valuation report and maintain such documentation as per the format notified by the Board through circular.]

[131][(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value, the liquidation value and valuation reports to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value, the liquidation value and valuation reports and shall not use the information contained in the valuation reports to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.]

(3) The resolution professional and registered valuers shall maintain confidentiality of the [132][fair value, the liquidation value and valuation reports].]

[133][35A. Preferential and other transactions.

(1) On or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.
(2) Where the resolution profesional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or before the one hundred and fifteenth day of the insolvency commencement date [134][***].

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[130] Inserted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026).

[131] Substituted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024), before substitution it stood as under-

"(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29:"

[132] Substituted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026). Before substitution, the words stood as under: -

"fair value and the liquidation value ".

[133]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Regulation 35 A (which was inserted by Notification No. IBBI/2017-18/GN/ REG030, dated 27th March, 2018 (w.e.f.01-04-2018)), before substitution stood as under –

"35 A**.** Identification of Resolution Applicant.-

The resolution professional shall identify the prospective resolution applicants on or before the 105th day from the insolvency commencement date**.**"

[134]Omitted by Notification No IBBI/2021-22/GN/REG075, dated 14th July, 2021 (w.e.f. 14-07-2021). Before omission the words stood as –

"under intimation to the Board".

(3) [135][Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirtieth day of the insolvency commencement date.]

[136][(3A) The resolution professional shall forward a copy of the application to the prospective resolution applicant to enable him to consider the same while submitting the resolution plan within the time initially stipulated.]

[137][(4) The creditors shall provide to the resolution professional, relevant extract from the audits of the corporate debtor, conducted by the creditors such as stock audit, transaction audit, forensic audit, etc.]

36. Information memorandum.

(1) [138][Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to each member of the committee [139][on or before the ninety-fifth day from the insolvency commencement date [140][and its subsequent updates thereof.]

(2) [141][The information memorandum shall highlight the key selling propositions and contain all relevant information which serves as a comprehensive document conveying significant information about the corporate debtor including its operations, financial statements, to the prospective resolution applicant and shall contain the following details of the corporate debtor-] -

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[135] Substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022). Sub-regulation (3) before substitution, stood as -Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirty-fifth day of the insolvency commencement date.

[136] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[137] Inserted by Notification No. IBBI/2022-23/GN/REG084, dated 14th June, 2022 (w.e.f. 14-06-2022).

[138] Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Regulation 36 (1) before substitution, stood as -

"(1) Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to-

(a) each member of the committee within two weeks of his appointment as resolution professional; and

(b) to each prospective resolution applicant latest by the date of invitation of resolution plan under clause (h) of sub-section (2) of section 25of the Code

[139] Substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022). The words before substitution, stood as: "within two weeks of his appointment, but not later than fifty-fourth day from the insolvency commencement date, whichever is earlier".

[140] Inserted by Notification No. IBBI/2025-26/GN/REG128, dated 04th July, 2025 (w.e.f. 04-07-2025).

[141] Substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022). The words before substitution, stood as: "The information memorandum shall contain the following details of the corporate debtor"

(a) [142][assets and liabilities [143][including contingent liabilities] with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their [144][values;]

Explanation: 'Description' includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value, [145][geographical coordinates of fixed assets] and any other relevant details.]

[146]["(aa) Details of receivables of the corporate debtor, including trade receivables, inter-corporate receivables, and receivables arising under any contract;

(ab) Details of joint development agreements and other similar collaboration or co-development arrangements, including rights, obligations, and interests of the corporate debtor arising thereunder;

(ac) Details of assets which are under attachment by enforcement agencies, including particulars of the assets attached, the authority which has attached and the status of such proceedings;"]

(b) the latest annual financial statements;

(c) audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application;

(d) a list of creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims;

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[142] Substituted by Notification No. IBBI/2017-18/ GN/ REG024, dated 6th Feb, 2018 (w.e.f. 06.02.2018) for Regulation 36 (2) (a). Prior to this substitution, Regulation 36(2)(a) stood as under: -
"36(2)(a) assets and liabilities, as on the insolvency commencement date, classified into appropriate categories for easy identification, with estimated values assigned to each category.".

[143] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[144] Substituted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026). Before substitution, the words stood as under:
"values."

[145] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[146] Inserted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026).

(e) particulars of a debt due from or to the corporate debtor with respect to related parties;

(f) details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;

(g) the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;

(h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;

[147][(ha) details of all identified avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code and subsequent filings before Adjudicating Authority, as referred under sub-regulation (3A) of regulation 35A;]

(i) the number of workers and employees and liabilities of the corporate debtor towards them;

(j) [148][company overview including snapshot of business performance, key contracts, key investment highlights and other factors which bring out the value as a going concern over and above the assets of the corporate debtor such as brought forward losses in the income tax returns, input credit of GST, key employees, key customers, supply chain linkages, utility connections and other pre-existing facilities[149][;]

[150][(ja) in case of a corporate debtor having a real estate project, project-wise details, including -

(i) total number of units sanctioned in the project, with segregation of completed units and units under construction;

(ii) total number of units in the project, with details of sold and unsold units;

[147] Inserted by Notification No. IBBI/2025-26/GN/REG128, dated 04th July, 2025 (w.e.f. 04-07-2025)

[148] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[149] Inserted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026).

[150] Substituted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026).
Before substitution, the words stood as under: -
"(ja) details of all allottees, including their names, amounts due, and units allotted, whose claims are either reflecting in the books of accounts of the corporate debtor or in the records of the Real Estate Regulatory Authority as established under the Real Estate (Regulation and Development) Act, 2016 (16 of 2016), but have not submitted their claims to the resolution professional;".

(iii) stage of completion of the project or its phases, including percentage of construction completed;

(iv) stage of completion of common areas, common facilities and other amenities in the project, as applicable;

(v) details of statutory approvals, permissions and registrations applicable to the project, including those obtained, pending, expired or due for renewal;

(vi) the permissible development area of the project, where applicable;

(vii) project-wise encumbrances, and lender-wise details of charges created, on the project;

(viii) pending litigations and statutory dues in relation to the project;

(ix) the regulatory status of the project, including pending regulatory proceedings, penalties imposed, complaints filed, and the balance in the designated bank account maintained under the Real Estate (Regulation and Development) Act, 2016;

(x) the technical and cost-to-complete assessment under regulation 4G;

(xi) details of all allottees, including their names, amounts due, and units allotted, whose claims though reflected in the books of accounts of the corporate debtor or in the records of the Real Estate Regulatory Authority as established under the Real Estate (Regulation and Development) Act, 2016 (16 of 2016), have not been submitted to the resolution professional; and

(xii) project-wise details of allottees including the number of allottees seeking –

(a) possession of unit;

(b) refund of amount;

(c) execution of conveyance deed, registration or transfer of title;

(d) any other relief, as indicated in the claim form,

along with the number of allottees who have not indicated any preference;]

[151][(jb) details of any asset of a personal guarantor or corporate guarantor proposed to be transferred under section 28A, including its description, value and proposed mode of transfer;]

(k) Details of business evolution, industry overview and key growth drivers in case of a corporate debtor having book value of total assets exceeding one hundred crores rupees as per the last available financial statements[152][;] [153][and]]

[154][***]

(l) other information, which the resolution professional deems relevant to the committee.

(3) A member of the committee may request the resolution professional for further information of the nature described in this Regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.

[155][(3A) The creditors shall provide to the resolution professional the latest financial statements and other relevant financial information of the corporate debtor available with them.]

(4) **[156][**The resolution professional shall share the information memorandum after receiving an undertaking from a member of the committee [157][***] to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.]

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[151] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

[152] Inserted by Notification No. IBBI/2025-26/GN/REG135, dated 25th February, 2026 (w.e.f. 25-02-2026).

[153] Inserted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026).

[154] Omitted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026). Before substitution, the words stood as under: -

"ka) fair value:

Provided that the committee may decide not to disclose the fair value if, for reasons to be recorded in writing, it considers such non-disclosure to be beneficial for the resolution process ; and".

[155] Inserted by Notification No. IBBI/2022-23/GN/REG084, dated 14th June, 2022 (w.e.f. 14-06-2022).

[156]Substituted by Notification No. IBBI/2017-18/ GN/ REG024, dated 6th February, 2018 (w.e.f. 06-02-2018). Prior to this substitution, Regulation 36(4) stood as under:

"36(4) The interim resolution professional or the resolution professional, as the case may be, shall share the information memorandum after receiving an undertaking from a member of the committee or a potential resolution applicant to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under section 29(2)."

[157]Omitted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Before omission the words stood as –

"or a prospective resolution applicant".

[158][36A. Invitation for expression of interest.

(1) The resolution professional shall publish brief particulars of the invitation for expression of interest in [159][such form as notified by the Board through circular] at the earliest, [160][not later than sixtieth day]from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans.

[161][Clarification: The resolution professional after the approval of the committee may invite a resolution plan for each real estate project or group of projects of the corporate debtor.]

[162][(1A) The resolution professional may, with the approval of the committee, invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more of assets of the corporate debtor, or for both.]

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[158] Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Regulation 36 A, before substitution stood as –

"36A. Invitation of Resolution Plans

(1) The resolution professional shall issue an invitation , including evaluation matrix, to the prospective resolution applicants in accordance with clause (h) of sub-section (2) of section 25, to submit resolution plans at least thirty days before the last date of submission of resolution plans.

(2) Where the invitation does not contain the evaluation matrix, the resolution professional shall issue, with the approval of the committee, the evaluation matrix to the prospective resolution applicants at least fifteen days before the last date for submission of resolution plans.

(3) The resolution professional may modify the invitation, the evaluation matrix or both with the approval of the committee within the timelines given under sub-regulation (1) or sub-regulation (2), as the case may be.

(4) The timelines specified under this regulation shall not apply to an ongoing corporate insolvency resolution process-

(a) where a period of less than thirty-seven days is left for submission of resolution plans under sub-regulation (1);

(b) where a period of less than eighteen days is left for submission of resolution plans under sub-regulation (2).

(5) The resolution professional shall publish brief particulars of the invitation in Form G of the Schedule:

(a) on the website, if any, of the corporate debtor; and

(b) on the website, if any, designated by the Board for the purpose."

[159]Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"Form G of the [Schedule-I]".

[160] Substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022). The words before substitution, stood as: "not later than seventy fifth day".

[161] Inserted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024),

[162] Inserted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025).

(2) The resolution professional shall publish [163][the form as provided in sub-regulation (1)]-

(i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;

(ii) on the website, if any, of the corporate debtor;

(iii) on the website, if any, designated by the Board for the purpose; and

(iv) in any other manner as may be decided by the committee.

(3) The [164][form as provided in sub-regulation (1)] shall -

(a) state where the detailed invitation for expression of interest can be downloaded or obtained from, as the case may be; and

(b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.

(4) The detailed invitation referred to in sub-regulation (3) shall-

(a) specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section 25;

(b) state the ineligibility norms under section 29A to the extent applicable for prospective resolution applicants;

(c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest[165][;]

(d) not require payment of any fee or any non-refundable deposit for submission of expression of [166][interest; and].

[167][(e) provide details of the corporate debtor's registration status as a micro, small, or medium enterprise in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).]

[168][Provided that where the corporate debtor has any real estate project, the committee, for an association or group of allottees in such real estate project, representing not less than ten per cent. or one hundred creditors out of the total number of creditors in a class, whichever is lower, may relax the following:

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[163] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form G".

[164] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"Form G in the [Schedule-I]".

[165] Substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). Prior to substitution, it stood as "; and"

[166] Substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). Prior to substitution, it stood as "; interest"

[167] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

[168] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

(a) eligibility criteria for submission of expression of interest provided in clause (a) above; and

(b) conditions regarding the refundable deposit.]

[169][(4A) Any modification in the invitation for expression of interest may be made in the manner as the initial invitation for expression of interest was made:
Provided that such modification shall not be made more than once.]

(5) A prospective resolution applicant, who meet the requirements of the invitation for expression of interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).

(6) The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected.

(7) An expression of interest shall be unconditional and be accompanied by-
(a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;
(b) relevant records in evidence of meeting the criteria under clause (a);
(c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;
(d) relevant information and records to enable an assessment of ineligibility under clause (c);
(e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
(f) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
(g) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.

(8) The resolution professional shall conduct due diligence based on the material on record in order to satisfy that the prospective resolution applicant complies with-
(a) the provisions of clause (h) of sub-section (2) of section 25;
(b) the applicable provisions of section 29A, and
(c) other requirements, as specified in the invitation for expression of interest.

[169] Inserted by Notification No. IBBI/2021-22/GN/REG078, dated 30th September, 2021 (w.e.f. 30-09-2021).

(9) The resolution professional may seek any clarification or additional information or document from the prospective resolution applicant for conducting due diligence under sub-regulation (8).

(10) The resolution professional shall issue a provisional list of eligible prospective resolution applicants within ten days of the last date for submission of expression of interest to the committee and to all prospective resolution applicants who submitted the expression of interest.

(11) Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list referred to in sub-regulation (10) maybe made with supporting documents within five days from the date of issue of the provisional list.

(12) On considering the objections received under sub-regulation (11), the resolution professional shall issue the final list of prospective resolution applicants within ten days of the last date for receipt of objections, to the committee.]

[170][**36B. Request for resolution plans.**

(1) [171] [The resolution professional shall, within five days of the date of issue of the final list under sub-regulation (12) of regulation 36A, issue the information memorandum, evaluation matrix and a request for resolution plans to every resolution applicant in the final list:

Provided that where such documents are available, the same may also be provided to every prospective resolution applicant in the provisional list.]

(2) The request for resolution plans shall detail each step in the process, and the manner and purposes of interaction between the resolution professional and the prospective resolution applicant, along with corresponding timelines.

(3) The request for resolution plans shall allow prospective resolution applicants a minimum of thirty days to submit the resolution plan(s).

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[170]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[171] Substituted by Notification No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023).

Before substitution words stood as-

"(1) The resolution professional shall issue the information memorandum, evaluation matrix and a request for resolution plans, within five days of the date of issue of the provisional list under sub-regulation (10) of regulation 36A to -

(a) every prospective resolution applicant in the provisional list; and

(b) every prospective resolution applicant who has contested the decision of the resolution professional against its non-inclusion in the provisional list."

(4) The request for resolution plans shall not require any non-refundable deposit for submission of or along with resolution plan.

[172][(4A) The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its [173][implementation schedule:]

[174][Provided that where the corporate debtor has any real estate project, the committee may relax the requirement to provide for performance security for an association or group of allottees in such real estate project, representing not less than ten per cent. or one hundred creditors out of the total number of creditors in a class, whichever is lower.]

Explanation I.– For the purposes of this sub-regulation, "performance security" shall mean security of such nature, value, duration and source, as may be specified in the request for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.

Explanation II. – A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.**]**

(5) Any modification in the request for resolution plan or the evaluation matrix issued under sub-regulation (1), shall be deemed to be a fresh issue and shall be subject to timeline under sub-regulation (3).
[175][Provided that such modifications shall not be made more than once.]

(6) The resolution professional may, with the approval of the committee, extend the timeline for submission of resolution plans.

[176][***]

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[172]Inserted by Notification No. IBBI/2019-20/GN/REG040, dated 24th January, 2019 (w.e.f. 24.01-2019).

173 Substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). Prior to substitution, it stood as "implementation schedule."

[174] Inserted by Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025).

[175] Inserted by Notification No. IBBI/2021-22/GN/REG078, dated 30th September, 2021 (w.e.f. 30-09-2021).

[176] Omitted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025). Prior to omission, sub-regulation (6A) stood as under:-

(7) The resolution professional may, with the approval of the committee, re-issue request for resolution plans, if the resolution plans received in response to an earlier request are not satisfactory, subject to the condition that the request is made to all prospective resolution applicants in the final list:
Provided that provisions of sub-regulation (3) shall not apply for submission of resolution plans under this sub-regulation.]

[177][36C. Strategy for marketing of assets of the corporate debtor.

(1) The resolution professional shall prepare a strategy for marketing of the assets of the corporate debtor in consultation with the committee, where the total assets as per the last available financial statements exceed one hundred crore rupees and may prepare such strategy in other cases.

(2) Decision of implementing such strategy along with its cost shall be subject to the approval of the committee.

(3) The member(s) of committee may also take measures for marketing of the assets of the corporate debtor.]

37. [178][Resolution plan.

"(6A) If the resolution professional, does not receive a resolution plan in response to the request under this regulation, he may, with the approval of the committee, issue request for resolution plan for sale of one or more of assets of the corporate debtor."

[177] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[178]Substituted Notification No. IBBI/2017-18/GN/REG024, dated 6th February, 2018 (w.e.f. 06.02.2018). Prior to this substitution, Regulation 37, stood as under:-

"(37) (1) A resolution plan may provide for the measures required for implementing it, including but not limited to the following-

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;
(b) sale of all or part of the assets whether subject to any security interest or not;
(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;
(d) satisfaction or modification of any security interest;
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;
(f) reduction in the amount payable to the creditors;
(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;
(h) amendment of the constitutional documents of the corporate debtor;
(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose; and

A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -

(a) transfer of all or part of the assets of the corporate debtor to one or more persons;

(b) sale of all or part of the assets whether subject to any security interest or not;

[179][(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;]

(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;

[180][(ca)cancellation or delisting of any shares of the corporate debtor, if applicable;]

(d) satisfaction or modification of any security interest;

(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;

(f) reduction in the amount payable to the creditors;

(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;

(h) amendment of the constitutional documents of the corporate debtor;

(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;

(j) change in portfolio of goods or services produced or rendered by the corporate debtor;

(k) change in technology used by the corporate debtor; and

(l) obtaining necessary approvals from the Central and State Governments and other authorities.**]**

(j) obtaining necessary approvals from the Central and State Governments and other authorities."

[179]Inserted by Notification No. IBBI/2019-20/GN/REG052, dated 27th November, 2019 (w.e.f. 28.11.2019).

[180]Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04.07.2018).

[181][(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets]

38. Mandatory contents of the resolution plan.

[182][(1) The amount payable under a resolution plan -

(a) to the operational creditors shall be paid in priority over financial creditors; and

(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the [183][plan:]**]**

[184][Provided that where a resolution plan provides for payment in stages, the financial creditors who did not vote in favour of the resolution plan shall be paid at least pro rata and in priority over financial creditors who voted in favour of the plan, in each stage.]

[185][(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.**]**

[186][(IB) A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.]

(2) A resolution plan shall provide:

(a) the term of the plan and its implementation schedule;

(b) the management and control of the business of the corporate debtor during its term; and

(c) adequate means for supervising its implementation.

[187][(d) provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of

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[181] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[182] Substituted by Notification No. IBBI/2019-20/GN/REG052, dated 27th November, 2019 (w.e.f. 28.11.2019). Before substitution, sub- regulation (1) stood as under: -

"(1) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors."

[183] Substituted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025). Before substitution, it stood as: - [plan.]

[184] Inserted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025).

[185]Inserted by Notification No. IBBI/2017-18/ GN/ REG018, dated 5th October, 2017 (w.e.f. 5-10-2017).

[186]Inserted by Notification No. IBBI/2019-20/ GN/ REG040, dated 24th January, 2019 (w.e.f. 24-01-2019).

[187] Inserted by Notification No. IBBI/2022-23/GN/REG084, dated 14th June, 2022 (w.e.f. 14-06-2022).

the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:

Provided that this clause shall not apply to any resolution plan that has been submitted to the Adjudicating Authority under sub-section (6) of section 30 on or before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022.]

[188][(2A) A resolution plan shall not provide for assignment of any avoidance transactions under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code that were not:

(a) disclosed in the information memorandum; and

(b) intimated to all prospective resolution applicants under sub-regulation (3A) of regulation 35A before the last date for submission of resolution plans:

Provided that this sub-regulation shall not apply to any resolution plan that has been submitted to the Adjudicating Authority under sub-section (6) of section 30 on or before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2025.]

[189]**[(3)** A resolution plan shall demonstrate that –

(a) it addresses the cause of default;

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[188] Inserted by Notification No. IBBI/2025-26/GN/REG128, dated 04th July, 2025 (w.e.f. 04-07-2025)

[189] Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Sub – regulation (3) of Regulation 38 before substitution stood as –

"A resolution plan shall contain details of the resolution applicant and other connected persons to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent decision while **c**onsidering the resolution plan for its approval.

Explanation: For the purposes of this sub-regulation, -

(i) 'details shall include the following in respect of the resolution applicant and other connected person, namely: -

(a) identity;
(b) conviction for any offence, if any, during the preceding five years;
(c) criminal proceedings pending, if any;
(d) disqualification, if any, under Companies Act, 2013, to act as a director;
(e) identification as a willful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India;
(f) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the Securities and Exchange Board of India, and
(g) transactions, if any, with the corporate debtor in the preceding two years.

(ii) the expression 'connected persons' means-

(a) persons who are promoters or in the management or control of the resolution applicant;
(b) persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;
(c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a)and (b)."

(b) it is feasible and viable;
(c) it has provisions for its effective implementation;
(d) it has provisions for approvals required and the timeline for the same; and
(e) the resolution applicant has the capability to implement the resolution plan.]

[190][(3A) Every resolution plan shall include:
(a) a statement of beneficial-ownership, in a format to be notified through circular by the Board, covering details of all natural persons who ultimately owns or controls the resolution applicant, together with the shareholding structure and jurisdiction of each intermediate entity; and
(b) an affidavit, in a format specified by the Board, that the resolution applicant is eligible/not eligible for the benefit of section 32A.]

[191][(4) (a) The committee shall consider setting up a monitoring committee for monitoring and supervising the implementation of the resolution plan.

(b) The monitoring committee may consist of the resolution professional or any other insolvency professional, or any other person, including representatives of the committee and representatives of resolution applicant(s), as its members:

Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process.

[192][Provided further that, where a corporate debtor has any real estate project, the monitoring committee shall, in addition to the members referred to in this sub-regulation, include -

(i) authorised representative of the creditors in a class or any other representative of the allottees chosen by their majority vote; and

(ii) a representative of the concerned Real Estate Regulatory Authority established under the Real Estate (Regulation and Development) Act, 2016 (16 of 2016) and a representative of the 'competent authority' as defined in clause (p) of section 2 of the Real Estate

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[190] Inserted by Notification No. IBBI/2025-26/GN/REG133, dated 22nd December, 2025 (w.e.f. 23.12.2025).
[191] Substituted vide Notification No. IBBI/2024-25/GN/REG122, dated 03rd February, 2025 (w.e.f. 03-02-2025). Prior to substitution, it stood as -
"(4) The committee may consider the requirement of a monitoring committee for the implementation of the resolution plan.
(5) Where the committee considers that a monitoring committee for the implementation of the resolution plan is required, it may, while approving the resolution plan, decide to constitute the same with the resolution professional or propose another insolvency professional, or any other person as its members:
Provided that where the resolution professional is proposed to be part of the monitoring committee, the monthly fee payable to him shall not exceed the monthly fee received by him during the corporate insolvency resolution process."
[192] Inserted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026).

(Regulation and Development) Act, 2016 (16 of 2016), if applicable, subject to their agreement to be member of the monitoring committee.]

(c) The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan.]

[193][**38A. Mandatory contents of resolution plan for a corporate debtor having any real estate project.**

In respect of a corporate debtor having any real estate project, every resolution plan shall, in addition to the requirements under the Code and these Regulations, provide project-wise details including -

(a) total number of units sanctioned, constructed and under construction, with segregation of sold and unsold units;

(b) treatment of claims of allottees, by way of possession of units, execution of conveyance deed, registration or transfer of title in respect of unit already handed over or otherwise eligible for conveyance, refund of amount, or in any other manner;

(c) where the information memorandum includes the details of the allottees who have not submitted their claims, the resolution plan shall provide for treatment of such allottees;

(d) timelines for completion and delivery of possession to be specified project-wise, phase-wise or tower-wise, as applicable; and

(e) periodic reporting including submission of progress reports to the Monitoring Committee.]

39. Approval of resolution plan.

[194][(1) A prospective resolution applicant in the final list may submit resolution plan or plans prepared in accordance with the Code and these regulations to the resolution professional

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[193] Substituted by Notification No. IBBI/2026-27/GN/REG155, dated 30th October, 2026 (w.e.f. 30-10-2026). Before substitution, the words stood as under: -

"38A. Treatment of allottees not filing claims.
In respect of a real estate project, where the information memorandum includes the details of the allottees who have not submitted their claims, the resolution plan shall provide for treatment of such allottees.".

[194] Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Sub – regulation (1) of regulation 39 before substitution stood as –

electronically within the time given in the request for resolution plans under regulation 36B along with

(a) an affidavit stating that it is eligible under section 29A to submit resolution plans;

[195][***]

(c) an undertaking by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.

[196][(1A) The resolution professional may, if envisaged in the request for resolution plan-

(a) allow modification of the resolution plan received under sub-regulation (1), but not more than once; or

(b) use a challenge mechanism to enable resolution applicants to improve their plans.

(1B) The committee shall not consider any resolution plan-

(a) received after the time as specified by the committee under regulation 36B; or

(b) received from a person who does not appear in the final list of prospective resolution applicants; or

(c) does not comply with the provisions of sub-section (2) of section 30 and sub-regulation (1).].

[197]**(2) [**The resolution professional shall submit to the committee all resolution plans [198][ ] along with the details of [199][non-compliant plans and] following transactions, if any, observed, found or determined by him: -

(a) preferential transactions under section 43;

(b) undervalued transactions under section 45;

(c) extortionate credit transactions under section 50; and

(d) fraudulent transactions under section 66,

"(1) A resolution applicant shall submit resolution plan(s) prepared in accordance with the Code and these regulations to the resolution professional within the time given in the invitation made under clause (h) of sub-section (2) of section 25."

[195] Omitted by Notification No. IBBI/2018-19/GN/REG032, dated 5th October, 2018 (w.e.f.05-10-2018). Clause (b), before omission, stood as under:

"(b) an undertaking that it will provide for additional funds to the extent required for the purposes under sub-regulation (1) of regulation 38; and"

[196] Substituted by Notification No. IBBI/2021-22/GN/REG078, dated 30th September, 2021 (w.e.f. 30-09-2021). Prior to this substitution, Regulation 39(1A) stood as under: -

"(1A) A resolution plan which does not comply with the provisions of sub-regulation (1) shall be rejected."

[197]Substituted by Notification No. IBBI/2017-18/GN/REG019, dated 7th November, 2017 (w.e.f. 7-11-2017). Prior to this substitution, Regulation 39(2) stood as under: -

"39(2) The resolution professional shall present all resolution plans that meet the requirements of the Code and these Regulations to the committee for its consideration"

[198] Omitted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025). Prior to omission, it stood as under:-

"which comply with the requirements of the Code and regulations made thereunder"

[199] Inserted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025).

and the orders, if any, of the adjudicating authority in respect of such transactions.**]**

[200][(3) The committee shall-

(a) evaluate the resolution plans received under sub-regulation (2) [201][which comply with the requirements of the Code and regulations made thereunder,] as per evaluation matrix;

(b) [202][record its deliberations and rationale on—

(i) the feasibility and viability of each resolution plan;

(ii) the expected realisable value to creditors in comparison with the fair value and liquidation value determined under regulation 35; and

(iii) the adequacy of market discovery undertaken during the corporate insolvency resolution process, including, where applicable, the use of a challenge mechanism or re-invitation of plans.]

(c) vote on all such resolution plans simultaneously.

(3A) Where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes.

(3B) Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved:

Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting:

Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code.

Illustration. - The committee is voting on two resolution plans, namely, A and B, simultaneously. The voting outcome is as under:

Voting outcome	% of votes in favour of		Status of approval
	Plan A	Plan B	
1	55	60	No Plan is approved, as neither of the Plans received requisite votes. The committee shall vote again on Plan B, which received the higher votes, subject to the timelines under the Code.
2	70	75	Plan B is approved, as it received higher votes, which is not less than requisite votes.

[200]Substituted by Notification No. IBBI/2020-21/GN/REG064, dated 7rd August, 2020 (w.e.f. 07-08-2020). Prior to this substitution, Regulation 39(3) stood as under:

"(3) The committee shall evaluate the resolution plans received under sub-regulation (1) strictly as per the evaluation matrix to identify the best resolution plan and may approve it with such modifications as it deems fit:

Provided that the committee shall record its deliberations on the feasibility and viability of the resolution plans."

[201] Inserted by Notification No. IBBI/2025-26/GN/REG127, dated 26th May, 2025 (w.e.f. 26-05-2025).

[202] Substituted by Notification No. IBBI/2026-27/GN/ REG153, dated 08th June, 2026 (w.e.f. 09-06-2026). Before substitution, the words stood as under: -

"(b) record its deliberations on the feasibility and viability of each resolution plan; and".

3	75	75	The committee shall approve either Plan A or Plan B, as per the tie-breaker formula announced before voting.]

[203][(3C) For the purpose of proviso to sub-section (1) of section 31, the resolution professional shall file the same in a Form as notified by the Board through circular.

(3D) In case of multiple resolution plans, at least one of the resolution plans shall provide for resolution as a going concern.]

[204][***]

[205][(4) The resolution professional shall endeavour to submit the resolution plan approved by the committee to the Adjudicating Authority at least [206][thirty] days before the maximum period for completion of corporate insolvency resolution process under section 12, along with a compliance certificate in **[207][** **[208][** such form as notified by the Board through circular] and the evidence of receipt of performance security required under sub-regulation (4A) of regulation 36B.]**]**

(5)The resolution professional shall forthwith send a copy of the order of the Adjudicating Authority approving or rejecting a resolution plan to the participants and the resolution applicant.

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[203] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

[204]Omitted by Notification No. IBBI/2018-19/GN/REG032, dated 5th October, 2018 (w.e.f. 05-10-2018). Sub - Regulation (3A), before omission, stood as:

"(3A) The committee shall, while approving the resolution plan under sub-section (4) of section (30), specify the amounts payable from resources under the resolution plan for the purposes under sub-regulation (1) of regulation 38."

[205]Substituted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018). Sub–regulation (4) of Regulation 39 before substitution stood as-

"(4)The resolution professional shall submit the resolution plan approved by the committee to the Adjudicating Authority, at least fifteen days before the expiry of the maximum period permitted under section 12 for the completion of the corporate insolvency resolution process, with the certification that-

(a) the contents of the resolution plan meet all the requirements of the Code and the Regulations; and

(b) the resolution plan has been approved by the committee:

Provided that the timeline specified in this sub-regulation shall not apply to an ongoing corporate insolvency resolution process which has completed 130th day from its commencement date."

[206] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"fifteen".

[207]Substituted by Notification No. IBBI/2019-20/GN/REG040, dated 24th January, 2019 (w.e.f. 24-01-2019). Before substitution, it stood as-

"Form H of the Schedule".

[208] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

"Form H of the [Schedule-I]".

[209][(5A) The resolution professional shall, within fifteen days of the order of the Adjudicating Authority approving a resolution plan, intimate each claimant, the principle or formulae, as the case may be, for payment of debts under such resolution plan:

Provided that this sub-regulation shall apply to every corporate insolvency resolution process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2020;]

(6) A provision in a resolution plan which would otherwise require the consent of the members or partners of the corporate debtor, as the case may be, under the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature, shall take effect notwithstanding that such consent has not been obtained.

(7) No proceedings shall be initiated against the interim resolution professional or the resolution professional, as the case may be, for any actions of the corporate debtor, prior to the insolvency commencement date.

(8) A person in charge of the management or control of the business and operations of the corporate debtor after a resolution plan is approved by the Adjudicating Authority, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in implementing the terms of a resolution plan.

[210][**(9)**A creditor, who is aggrieved by non-implementation of a resolution plan approved under sub-section (1) of section 31, may apply to the Adjudicating Authority for directions.]

[211]**[39A. Preservation of records.**

(1) The interim resolution professional or the resolution professional, as the case may be, shall preserve copies of all such records which are required to give a complete account of the corporate insolvency resolution process.

(2) Without prejudice to the generality of the obligations under sub-regulation (1), the interim resolution professional or the resolution professional, as the case may be, shall preserve copies of records relating to or forming the basis of:-

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[209]Inserted by Notification No. IBBI/2020-21/GN/REG066, dated 13th November, 2020 (w.e.f. 13-11-2020).

[210]Inserted by Notification No. IBBI/2019-20/ GN/ REG040, dated 24th January, 2019 (w.e.f. 24-01-2019).

[211]Substituted by Notification No. IBBI/2021-22/GN/REG080, dated 9th February, 2022 (w.e.f. 09-02-2022). Before substitution, it stood as: -

"39A. Preservation of records. The interim resolution professional or the resolution professional, as the case may be, shall preserve a physical as well as an electronic copy of the records relating to corporate insolvency resolution process of the corporate debtor as per the record retention schedule as may be communicated by the Board in consultation with Insolvency Professional Agencies."

(a) his appointment as interim resolution professional or resolution professional, including the terms of appointment;
(b) handing over / taking over of the assignment;
(c) admission of corporate debtor into corporate insolvency resolution process;
(d) public announcement;
(e) the constitution of committee and meetings of the committee;
(f) claims, verification of claims, and list of creditors;
(g) engagement of professionals, registered valuers, and insolvency professional entity, including work done, reports etc., submitted by them;
(h) information memorandum;
(i) all filings with the Adjudicating Authority, Appellate Authority and their orders;
(j) invitation, consideration and approval of the resolution plan;
(k) statutory filings with Board and insolvency professional agencies;
(l) correspondence during the corporate insolvency resolution process;
(m) insolvency resolution process cost; and
(n) preferential, undervalued, extortionate credit transactions or fraudulent or wrongful trading.

(3) The interim resolution professional or the resolution professional shall preserve :

(a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and
(b) a physical copy of records for a minimum period of three years;

from the date of completion of the corporate insolvency resolution process or the conclusion of any proceeding relating to the corporate insolvency resolution process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.

(4) The interim resolution professional or the resolution professional shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations.

Explanation - The records referred to in this regulation includes records pertaining to the period of a corporate insolvency resolution process during which the interim resolution professional or the resolution professional acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continue the assignment till its conclusion.]

[212][39B.Meeting liquidation cost.

(1) While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under sub-section (2) of section 33, the committee may make a best estimate of the amount required to meet liquidation costs, in consultation with the resolution professional, in the event an order for liquidation is passed under section 33.

[212]Inserted by Notification No. IBBI/2019-20/GN/REG048 dated 25th July, 2019 (w.e.f. 25.07.2019).

(2) The committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1).

(3) Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.

(4) The resolution professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.

Explanation.- For the purposes of this regulation, 'liquidation costs' shall have the same meaning as assigned to it in clause (ea) of sub-regulation (1) of regulation (2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

[213][39BA. Assessment of Compromise or Arrangement.

(1) While deciding to liquidate the corporate debtor under section 33, the committee shall examine whether to explore compromise or arrangement as referred to under sub - regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 and the resolution professional shall submit the committee's recommendation to the Adjudicating Authority while filing application under section 33.

(2) Where a recommendation has been made under sub-regulation (1), the resolution professional and the committee shall keep exploring the possibility of compromise or arrangement during the period the application to liquidate the corporate debtor is pending before the Adjudicating Authority.]

[214][***]

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[213] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[214] Omitted by Notification No. IBBI/2025-26/GN/REG130, dated 14th October, 2025 (w.e.f. 14-10-2025). Prior to omission it stood as under-

"39C. Assessment of sale as a going concern.

(1) While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may recommend that the liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under clause (f) thereof, if an order for liquidation is passed under section 33.

(2) Where the committee recommends sale as a going concern, it shall identify and group the assets and liabilities, which according to its commercial considerations, ought to be sold as a going concern under clause (e) or clause (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

39D. Fee of the liquidator

While approving a resolution plan under section 30 or deciding to liquidate the corporate debtor under section 33, the committee may, in consultation with the resolution professional, fix the fee payable to the liquidator, if an order for liquidation is passed under section 33, for –

(a) the period, if any, used for compromise or arrangement under section 230 of the Companies Act, 2013; [215][and]

[216][***]

(c) the balance period of liquidation**.]**

40. Extension of the corporate insolvency resolution process period.

(1) The committee may instruct the resolution professional to make an application to the Adjudicating Authority under section 12 to extend the insolvency resolution process period.

(2) The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.

[217][Clarification: It is clarified that the resolution professional shall continue to discharge his responsibilities under the corporate insolvency resolution process, till the application for extension is decided by the Adjudicating Authority.]

[218]**[40A.Model time-line for corporate insolvency resolution process.**

The following Table presents a model timeline of corporate insolvency resolution process on the assumption that the interim resolution professional is appointed on the date of commencement of the process and the time available is hundred and eighty days:

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(3) The resolution professional shall submit the recommendation of the committee under sub-regulations (1) and (2) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.".

[215] Inserted by Notification No. IBBI/2025-26/GN/REG130, dated 14th October, 2025 (w.e.f. 14-10-2025).

[216] Omitted by Notification No. IBBI/2025-26/GN/REG130, dated 14th October, 2025 (w.e.f. 14-10-2025). Before omission it stood as under-

"(b) the period, if any, used for sale under clauses (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and"

[217] Inserted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024 (w.e.f. 15-02-2024),

[218] Inserted by Notification No. IBBI/2018-19/GN/REG031, dated 3rd July, 2018 (w.e.f. 04-07-2018).

[219][Section / Regulation	Description of Activity	Norm	Latest Timeline
Section 16(1)	Commencement of CIRP and appointment of IRP	….	T
Regulation 6(1)	Public announcement inviting claims	Within 3 Days of Appointment of IRP	T+3
Section 15(1)(c) / Regulations 6(2)(c) and 12 (1)	Submission of claims	For 14 Days from Appointment of IRP	T+14
[220][***]			
Regulation 13(1)	Verification of claims received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21
	[221][***]		[222][***]
Section 21(6A)(b) / Regulation 16A	Application for appointment of AR	Within 2 days from verification of claims received under regulation 12(1)	T+23
Regulation 17(1)	Report certifying constitution of CoC		T+23
Section 22(1) / Regulation 19(2)	1st meeting of the CoC	Within 7 days of filing of the report certifying constitution of the CoC, but with five days' notice.	T+30

[219] Substituted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).

[220] Omitted by Notification No. IBBI/2024-25/GN/REG116, 24th September, 2024 (w.e.f. 24-09-2024). Prior to omission, it stood as under: -

Regulation 12(2)	Submission of claims	Up to 90th day of commencement	T+90

[221] Omitted by Notification No. IBBI/2024-25/GN/REG116, 24th September, 2024 (w.e.f. 24-09-2024). Prior to omission, it stood as "Verification of claims received under regulation 12(2)".

[222] Omitted by Notification No. IBBI/2024-25/GN/REG116, 24th September, 2024 (w.e.f. 24-09-2024). Prior to omission, it stood as "T+97".

Section 22(2)	Resolution to appoint RP by the CoC	In the first meeting of the CoC	T+30
Section 16(5)	Appointment of RP	On approval by the AA	……
Regulation 17(3)	IRP performs the functions of RP till the RP is appointed.	If RP is not appointed by 40th day of commencement	T+40
Regulation 27	Appointment of valuer	Within 7 days of appointment of RP, but not later than 47th day of commencement.	T+47
[223][***]			
Regulation 35A	RP to form an opinion on preferential and other transactions	Within 75 days of the commencement	T+75
	RP to make a determination on preferential and other transactions	Within 115 days of commencement	T+115
	RP to file applications to AA for appropriate relief	Within 130 days of commencement	T+130
Regulation 36 (1)	Submission of IM to CoC	Within 95 days of commencement	T+95
Regulation 36A	[224][Publication of brief particulars of invitation for expression of interest]	Within 60 days of commencement	T+60
	Invitation of EoI		
	Submission of EoI	At least 15 days from issue of EoI (Assume 15 days)	T+75

[223] Omitted by Notification No IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Prior to omission, it stood as under:-

“

Section 12(A) / Regulation 30A	Submission of application for withdrawal of application admitted	Before issue of EoI	W
	CoC to dispose of the application	Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later.	W+7
	Filing application of withdrawal, if approved by CoC with 90% majority voting, by RP to AA	Within 3 days of approval by CoC	W+10

”.

[224] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -

“Publish Form G”.

	Provisional List of RAs by RP	Within 10 days from the last day of receipt of EoI	T+85
	Submission of objections to provisional list	For 5 days from the date of provisional list	T+90
	Final List of RAs by RP	Within 10 days of the receipt of objections	T+100
[225] [Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	Within 5 days of the issue of the final list	T+105
	Receipt of Resolution Plans	At least 30 days from issue of RFRP (Assume 30 days)	T+135]
Regulation 39(4)	Submission of CoC approved Resolution Plan to AA	As soon as approved by the CoC	[226][T+150]
Section 31(1)	Approval of resolution plan by AA		T+180]

AA**:** Adjudicating Authority; AR**:** Authorised Representative; CIRP**:** Corporate Insolvency Resolution Process; CoC**:** Committee of Creditors; EoI**:** Expression of Interest; IM**:** Information Memorandum; IRP**:** Interim Resolution Professional; RA**:** Resolution Applicant; RP**:** Resolution Professional; RFRP**:** Request for Resolution Plan**.]**

[227][**40B. Filing of Forms.**

(1) The interim resolution professional or resolution professional, as the case may be, shall file the Forms, along with the enclosures thereto, on an electronic platform of the Board, as per the timelines stipulated against each form, in the table below:-

[225] Substituted by Notification No. No. IBBI/2023-24/GN/REG106, dated 18th September, 2023 (w.e.f 18-09-2023). Before substitution words stood as-

Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	Within 5 days of the issue of the provisional list	T+105
	Receipt of Resolution Plans	At least 30 days from issue of RFRP (Assume 30 days)	T+135

[226] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as under: -
"T+165".

[227] Substituted by Notification No. IBBI/2025-26/GN/REG126, dated 19th May, 2025 (w.e.f. 01-06-2025).

Form	Period covered and scope	To be filed by	Timeline
(1)	(2)	(3)	(4)
CP-1	**From commencement of CIRP till constitution of CoC**: This includes details of IRP, CD, and the Applicant, admission of application by AA (Adjudicating Authority), public announcement, details of Authorised Representatives, taking over management of the CD, receipt and verification of claims, constitution of CoC, etc.	IRP	On or before the 10th day of the subsequent month, after filing the report on constitution of CoC to AA
CP-2	**From constitution of CoC till issue of RFRP**: This includes details of RP, details of registered valuers, details in IM, expression of interest, RFRP and modification thereof, etc.	RP	On or before the 10th day of the subsequent month, after issuance of RFRP
CP-3A	**Details of resolution plan / liquidation / closure application filed with AA**: This includes details of the resolution applicants, details of approval or rejection of resolution plans by CoC, details of application filed with AA for approval of resolution plan, details of initiation of liquidation (if applicable), etc.	RP	On or before the 10th day of the subsequent month, after filing application with AA
CP-3B	**Approval of resolution plan / liquidation / closure by AA**: This includes details of the resolution plan approved by the AA or liquidation order or closure order, etc.	RP	Within 7 days of disposal of application by AA
CP-4	**Avoidance transactions reported to AA**: This includes details of the avoidance transactions (preferential, undervalued, extortionate credit, fraudulent), underlying amounts, date of reporting to AA, order of AA on the application (if any), etc.	RP	On or before the 10th day of the subsequent month, after filing of application(s) with AA or disposal of application(s) by AA
CP-5	**Monthly**: This includes updates on the status of CIRP, details of CoC meetings held, updates on litigations, details of expenses incurred, reasons for delay (if any), etc.	IRP/RP	On or before the 10th of every month for the preceding month.

(2) The Board shall make available the Forms referred in sub-regulation (1) on the electronic

platform and may modify them from time to time.

(3) The interim resolution professional or resolution professional, as the case may be, shall ensure that the Forms and its enclosures filed under this regulation are accurate and complete.

(4) The filing of a Form under this regulation after the due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay from a date to be notified through circular by the Board in this regard.

(5) The interim resolution professional or resolution professional, as the case may be, shall be liable to any action which the Board may take as deemed fit under the Code or any regulation made thereunder, including refusal to issue or renew Authorisation for Assignment, for-

(i) failure to file a Form along with requisite information and records;

(ii) inaccurate or incomplete information or records filed in or along with a Form;

(iii) delay in filing the Form.]

[228][40C. Special provision relating to time-line.

Notwithstanding the time-lines contained in these regulations, but subject to the provisions in the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.]

[229][40D. Decision for liquidation.

(1) The committee while considering the liquidation of the corporate debtor may consider factors including but not limited to non-operational status for preceding three years, goods produced or service offered or technology employed being obsolete, absence of any assets, lack of any intangible assets or factors which bring value as a going concern over and above the physical assets like brand value, intellectual property, accumulated losses, depreciation, investments that are yet to mature.

(2) Such consideration may be recorded and submitted in the application for liquidation submitted by the resolution professional to the Adjudicating Authority.]

[230][**40E. Dissolution of corporate debtor during corporate insolvency resolution process.**

(1) Where the committee is satisfied that—

[228] Inserted by Notification No. IBBI/2020-21/GN/REG059 dated 20th April, 2020 (w.e.f. 29.03.2020)
[229] Inserted by Notification No. IBBI/2022-23/GN/REG093, dated 16th September, 2022 (w.e.f. 16-09-2022).
[230] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

(a) the assets of the corporate debtor are insufficient to meet the insolvency resolution process costs and likely liquidation costs; or

(b) the assets available with the corporate debtor are not capable of being effectively realised in the ordinary course of liquidation;

the committee may, by a vote of not less than sixty-six per cent. of the voting share, resolve to seek dissolution of the corporate debtor.

(2) Upon passing of the resolution under sub-regulation (1), the resolution professional shall, within ten days, intimate the Adjudicating Authority of the decision of the committee by filing an application enclosing—

(a) a copy of the resolution passed by the committee;

(b) details of assets of the corporate debtor, including movable, immovable, financial and intangible assets;

(c) details of claims, avoidance transactions and contingent assets, if any; and

(d) a statement demonstrating that continuation of the corporate insolvency resolution process or commencement of liquidation would not be economically beneficial for the stakeholders, having regard to the factors considered by the committee of creditors under sub-regulation (1).]

[231][40F. Restoration of corporate insolvency resolution process.

(1) For the purpose of sub-section (1A) of section 33, the committee shall be given an opportunity to file an application for restoration of the corporate insolvency resolution process before the passing of the liquidation order by the Adjudicating Authority.

Clarification: It is clarified that the resolution professional shall continue to discharge his responsibilities under the corporate insolvency resolution process, till the application for restoration is decided by the Adjudicating Authority.

(2) Where the committee decides for filing under sub-regulation (1), the resolution professional shall file an application before the Adjudicating Authority for restoration of the corporate insolvency resolution process.

(3) The application under sub-regulation (2) shall be accompanied by—

(a) a certified copy of the resolution of the committee of creditors approving restoration;

(b) a brief note setting out the reasons for seeking restoration; and

[231] Inserted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).

(c) a proposed timeline for completion of the restored corporate insolvency resolution process.]

[232][***]

[233][234][Schedule-I]

(Under Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Minimum Fixed Fee.

1. Minimum fixed fee as per the table -1 below shall be paid to the interim resolution professional or the resolution professional, as the case may be, for the period mentioned in clause 2:

Table-1: Minimum Fixed Fee Structure

Quantum of Claims Admitted	Minimum Fee Per Month (Rs. lakh)
(i) Less than or equal to Rs. 50 crore	1.00
(ii) More than Rs.50 crore but less than or equal to Rs.500 crore	2.00

[232] Omitted by Notification No IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026).
[233] Inserted by Notification No. IBBI/2022-23/GN/REG091, dated 13th September, 2022 (w.e.f. 13.09-2022)
[234] Substituted by Notification No. IBBI/2026-27/GN/REG152, dated 01st June, 2026 (w.e.f. 02-06-2026). Before substitution, the words stood as, under : -
"Schedule-II".

(iii) More than Rs.500 crore but less than or equal to Rs.2,500 crore	3.00
(iv) More than Rs.2,500 crore but less than or equal to Rs.10,000 crore	4.00
(v) More than Rs.10,000 crore	5.00

Period for minimum fixed fee.

2. The minimum fixed fee shall be applicable for the period, from appointment as interim resolution professional or resolution professional, till the time of –

(a) submission of application for approval of resolution plan under section 30;

(b) submission of application to liquidate the corporate debtor under section 33;

(c) submission of application for withdrawal under section 12A; or

(d) order for closure of corporate insolvency resolution process;

whichever is earlier.

Performance-linked incentive fee for timely resolution.

3. In cases where resolution plan is submitted to the Adjudicating Authority within the time period given in table-2 from the insolvency commencement date, performance-linked incentive fee as per table-2 may be paid to the resolution professional, after approval of such resolution plan by the Adjudicating Authority on commencement of payment to creditors by the resolution applicant.

Table-2: Performance-linked incentive fee for timely resolution

Time period from insolvency commencement date	Fee as % of Realisable Value
(i) Less than or equal to 165 days	1.00
(ii) More than 165 days but less than or equal to 270 days	0.75
(iii) More than 270 days but less than or equal to 330 days	0.50
(iv) More than 330 days	0.00

Performance-linked incentive fee for value maximisation.

4. The performance-linked incentive fee for value maximisation may be paid to the resolution professional at the rate of one per cent of the amount by which the realisable value is higher than the liquidation value, after approval of the resolution plan by Adjudicating Authority on commencement of payment to creditors by the resolution applicant.

Explanation: For the purposes of clause 3 and clause 4, "realisable value" means the amount payable to creditors in the resolution plan approved under section 31.

Illustration -

A corporate debtor having liquidation value of twenty crore rupees was resolved and the realisable value to creditors was one hundred crore rupees. The resolution plan was submitted to the Adjudicating Authority on 170th day from the insolvency commencement date. The committee has decided to pay the performance-linked incentive fees under clause 3 and 4.

In this case, fee payable to the resolution professional shall be as under:

(i) Performance-linked incentive fee for timely resolution: 0.75% of Rs. 100 crore = Rs.75 lakh, and

(ii) Performance-linked incentive fee for value maximisation: 1.00% of Rs. 80 crore (Rs.100 crore – Rs.20 crore) = Rs.80 lakh.]