

Press Release

Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2016

The Insolvency and Bankruptcy Board of India (IBBI/Board) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)(Second Amendment) Regulations, 2016 (CIRP Regulations) on 14th June, 2022.

2. The amendment provides the operational creditors to furnish extracts of Form GSTR-1, Form GSTR-3B and e-way bills, wherever applicable along with the application filed under section 9 of the Insolvency and bankruptcy Code, 2016. These additional set of documents, can be used as evidence of transaction with the corporate debtor, debt and default easing the process of admission. These documents will also to be submitted as part of the claims submitted to the resolution professional to help collation of claims. Further, creditors filing applications under section 7 or 9 of the Code are required to furnish details of their PAN and Email ID to ensure smooth correspondence.

3. In order to improve information availability, the amendment places a duty on corporate debtor, its promoters or any other person associated with the management of the corporate debtor to provide the information in such format and time as sought by the resolution professional.

4. The amendment places a duty on the creditors to share information regarding the assets and liabilities of the corporate debtor, the financial statements and other relevant financial information from their records and available reports to help the resolution professional in preparation of the information memorandum and relevant extracts from the transaction or forensic audit reports to aid the resolution professional in preparation of the avoidance application.

5. The Amendment also addresses the issue of treatment of avoidance applications filed with the Adjudicating Authority after closure of the corporate insolvency resolution process (CIRP). It provides that the resolution plan shall provide for manner in which such applications 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.

6. The amendment includes a definition of significant difference in valuations during CIRP and enables the committee of creditors to make a request to the resolution professional regarding the appointment of a third valuer.

7. The amended regulations are effective from 14.06.2022. These are available at www.ibbi.gov.in.

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