

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Press Release

18th April, 2017

Subject: Draft Regulations for Fast Track Insolvency Resolution Process for eligible Corporate Persons and “Eligible Corporate persons” on whom these regulations shall be applicable

A Working Group was constituted by the Ministry of Corporate Affairs under the Chairmanship of Mr. N.K.Bhola, Regional Director (North), MCA with a mandate to deliberate and submit its recommendations on rules and regulations and other related matters for the insolvency and liquidation process under the Insolvency and Bankruptcy Code, 2016. This Working Group had earlier developed draft regulations for Corporate Voluntary Liquidation Process. Based on these drafts and after considering public comments on the same and following the due process, the Insolvency and Bankruptcy Board of India (Board) has notified the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 on 31st March, 2017.

This Working Group has submitted the draft regulations for Fast Track Corporate Insolvency Resolution Process of Corporate Persons. Under the draft regulations, such Corporate Debtors with assets and income below a certain level or such class of creditors or such amount of debt or such categories of Corporate Persons, as may be notified by Central Government The resolution process under Fast Track Regulations shall be completed within a period of 90 days from the insolvency commencement date and can be extended by 45 days with the permission of Adjudicating Authority under certain circumstances.

The Group has also submitted a draft regulation on “Eligible Corporate Persons” on whom these Fast Track Corporate Insolvency Resolution Process regulations shall apply, to be notified by Central Government under section 55 (2) of the Insolvency and Bankruptcy Code.

It has been decided to to invite public comments on these draft regulations on 1) **Fast Track Insolvency Resolution Process** for Corporate persons and 2) **Eligible Corporate Debtor under Fast Track Insolvency Resolution Process**. Accordingly, comments on each provision of the draft regulations are invited from Public by 8th May, 2017. The draft regulations are available on the Board's website at www.ibbi.gov.in and MyGov.in website. The comments may be submitted online at 'FEEDBACK' on the website or by email at feedback@ibbi.gov.in or on MyGov.in website.