

**Insolvency and Bankruptcy Board of India**  
**Press Release**

No. IBBI/PR/2018/28  
5<sup>th</sup> October, 2018

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

The Insolvency and Bankruptcy Board of India (IBBI) has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2018 today.

2. The Regulations earlier required the resolution professional to circulate the minutes of the meeting by electronic means to all members of the committee of creditors within forty-eight hours of the conclusion of the meeting and to seek a vote of the members who did not vote at the meeting. The amendment now requires the resolution professional to circulate the minutes of the meeting by electronic means to authorized representative(s) also. It further requires the authorized representative to circulate the minutes of the meeting received from the resolution professional to the financial creditors in a class. He shall 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. He shall exercise the votes either by electronic means or through electronic voting system as per the voting instructions received by him from the financial creditors in the class pursuant to circulation of the minutes. This will enable a financial creditor in a class, who could not vote on a matter before the meeting, to vote after minutes of the meeting are circulated.

3. The Regulations earlier provided payment of liquidation value to operational creditors and dissenting financial creditors in priority. The amendment has substituted the said regulations to provide that the amount due to operational creditors under the resolution plan shall be paid in priority over financial creditors. Consequently, reference to dissenting financial creditors has been deleted from the Regulations.

4. The regulations mandate the resolution professional to preserve the physical and electronic copy of the records relating to insolvency resolution process of the corporate debtor as per the record retention schedule.

5. The amendment Regulations are effective from today. These are available at [www.mca.gov.in](http://www.mca.gov.in) and [www.ibbi.gov.in](http://www.ibbi.gov.in).