

Draft Regulations for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors.

3.8.1 The Governing Board considered the Board note.

3.8.2 The Governing Board approved the draft IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, as appended to the Board Note, in relaxation of regulation 8 of the IBBI (Mechanism for Issuing Regulations) Regulations, 2018, as these regulations were earlier approved in its meeting on 1st December, 2017 after taking into account comments of stakeholders and likelihood of Government bringing section 2(e) of the Code into force soon. It authorised Chairperson to notify the regulations with drafting changes as may be required.