

Bankruptcy Process for Personal Guarantors to Corporate Debtors: Discussion Paper along with Draft Rules and Regulations

3.9.1 The Governing Board considered the Board note.

3.9.2 The Governing Board decided that a discussion paper, on the lines of the Board Note along with draft Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules and the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, may be circulated to the Members for their comments and thereafter, after incorporating their comments, if any, may be placed in public domain for comments in accordance with IBBI (Mechanism for Issuing Regulations) Regulations, 2018. Draft Regulations, alongwith public comments, shall be considered in the next meeting of the Governing Board.

3.9.3 The Governing Board advised that the reports of the Reconstituted Working Group on individual insolvency and bankruptcy processes for personal guarantors to corporate debtors may be placed in public domain.