

## **Corporate Insolvency Resolution Process: Discussion Paper along with Draft Regulations.**

3.10.1 The Governing Board considered the Board Note.

3.10.2 The Governing Board advised that IBBI may conduct sample study of (a) complaints against IRPs / RPs relating to claims (b) CIRPs, to understand the reason for and incidence of complaints relating to claims. Based on the same, the Governing Board may take a view on whether any guidance needs to be provided to IPs for claim verification.

3.10.3 The Governing Board accorded in-principle approval to amendments to CIRP Regulations to: (a) give effect to determination made by the Hon'ble NCLAT in the matter of John Kattukaran Vs. The Federal Bank & Anr, and the Hon'ble Supreme Court in the matters of Swiss Ribbons Pvt. Ltd. Vs. Union of India, and Brilliant Alloys Private Limited Vs. Mr. S. Rajagopal & Ors. in respect of section 12A withdrawals, and (b) remove the inconsistencies covered in Para 5, 6 and 7 of the Note.

3.10.4 The Governing Board decided that a discussion paper, covering the in-principle approval stated in Para 3.10.3, alongwith draft 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.

3.10.5 The Governing Board advised that suggestions received from stakeholders seeking amendments to the Code may be forwarded to MCA for their consideration.