

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
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NEW DELHI, TUESDAY, SEPTEMBER 20, 2022**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 20th September 2022

Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Third Amendment) Regulations, 2022

No. IBBI/2022-23/GN/REG97.- In exercise of the powers conferred by sections 196, 207 and 208 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations further to amend the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, namely: -

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Third Amendment) Regulations, 2022.

(2) They shall come into force with effect from 1st October, 2022.

2. In the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (hereinafter referred to as ‘the principal regulations’), in regulation 6, in sub-regulation (1), for the words “ten”, the words “twenty” shall be substituted.

3. In the principal regulations, in regulation 7, in sub-regulation (2),

(a) for clause (c), the following shall be substituted, namely:-

“(c) pay to the Board, a fee of twenty thousand rupees, in case the insolvency professional is an individual or a fee of two lakh rupees, in case the insolvency professional is an insolvency professional entity, every five years after the year in which the certificate is granted and such fee shall be paid on or before the 30th April of the year it falls due.

Illustration

Where registration is granted on 2nd February, 2022 in the year 2021-22, the fee shall become due on 1st April, 2027, after five years (2022-23, 2023-24, 2024-25, 2025-26 and 2026-27) and it shall be paid on or before the 30th April, 2027.”

(b) in clause (ca),

(i) for the decimal, number and word “0.25 percent”, words “one per cent.” shall be substituted.

(ii) after second proviso, the following shall be inserted, namely:-

“Provided further that where the insolvency professional is an insolvency professional entity, it shall pay to the Board, a fee calculated at the rate of one per cent. of professional fee earned for the services rendered as an insolvency professional in the preceding financial year on or before the 30th day of April every year, along with a statement in Form G of the Second Schedule.”

(c) after clause (ca), the following sub-clause shall be inserted, namely:-

“(cb) pay to the Board, a fee specified under sub-regulation (2) of regulation 31A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, within a period of thirty days, after end of each quarter or upon closure of the processes whichever is earlier, along with a statement in Form EA of the Second Schedule.

Explanation: “quarter” means the period of three months commencing on the first day of January, April, July or October of a financial year.”

4. In the principal regulations, in regulation 12, in sub-regulation (2), for the words “fifty thousand”, the words “two lakh” shall be substituted.

5. In the principal regulations, in regulation 13, in sub-regulation (2), in clause (ca),

(i) for the decimal, number and word “0.25 percent”, the words “one per cent.” shall be substituted.

(ii) after second proviso, the following proviso shall be inserted, namely:-

“Provided further that in case the insolvency professional entity is registered as an insolvency professional, the services for the purpose of this sub-regulation shall not include the services rendered as an insolvency professional provided under third proviso to clause (ca) of sub-regulation (2) of regulation 7.”

6. In the principal regulations, in the Second Schedule,

(a) after the Form E, the following form shall be inserted, namely:-

“FORM EA

[Under Regulation 7(2)(cb) of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016]

To

The General Manager (IP Division)

Insolvency and Bankruptcy Board of India

Subject: Statement of Fee

Sir / Madam,

1. I, *[Insert name]* hereby submit the corporate debtor-wise details of fee, as under:-

(a) Name of Corporate Debtor: _____

(b) Corporate Identification Number / LLP IN of Corporate Debtor: _____

(c) For quarter ended on *[Insert Details]* or date *[Insert Date]* of closure of process.

Sl. No.	Services rendered in the capacity of IRP / RP	Details of expense incurred (name of payee and nature of service)	Amount paid towards the expense (Rs.)
1			
2			
3			
...			
Total			

(Note – Separate table to be inserted for each corporate debtor)

2. The following amounts are payable to the Board:

Sl. No.	Under regulation	Amount Payable (Rs.)
1	Regulation 7(2)(cb)	
2	Regulation 15, being interest from ... to	
Total		

3. A sum of Rs. ..., as worked out in Para 2 above, has been deposited into the account of the Board, vide..... ..

4. I, [*insert name*], hereby affirm that –

- (i) all information contained in this statement is true and correct in all material respects, and
- (ii) no material information relevant for the purpose of this statement has been suppressed.
- (iii) I, [*Insert Name*], am duly authorised to submit this form on behalf of the insolvency professional entity [*Insert name of the insolvency professional entity*].

Yours faithfully,

Place: (Name of IP / Authorised Signatory of IPE registered as IP)
Date: (IP Registration Number)

”

(b) for the Form G, the following form shall be substituted, namely:-

“Form G

[Under Regulation 7(2)(ca) and 13(2)(ca) of the Insolvency and Bankruptcy Board of India
(Insolvency Professionals) Regulations, 2016]

To
The General Manager (IPE Division)
Insolvency and Bankruptcy Board of India

Subject: Annual statement of services rendered by an insolvency professional entity

Sir / Madam,

Part A – For services under regulation 7(2)(ca)

1. I, [*Insert name*], being duly authorised for the purpose, hereby submit the annual statement for the insolvency professional entity [*Insert name of the insolvency professional entity*] in the financial year [*Insert financial year*], as under:

Sl. No.	Name of Corporate Debtor / Guarantor	Corporate Identification Number / LLPIN of Corporate Debtor / Identification Number of Guarantor	Services rendered as (IRP / RP in a Corporate Insolvency Resolution Process / Authorised Representative in a Corporate Insolvency Resolution Process/ Liquidator / RP in Insolvency Resolution for Individuals/ Bankruptcy Trustee / Other, if any)	Amount towards services rendered in the year (In Rs.)
1				
2				
3				
...				
Total				

Part B – For services under regulation 13(2)(ca)

2. I, *[Insert name]*, having been duly authorised for the purpose, hereby submit the annual statement for the insolvency professional entity *[Insert name of the insolvency professional entity]* in the financial year *[Insert financial year]*, as under:

Sl. No.	Name of Corporate Debtor / Guarantor	Corporate Identification Number / LLPIN of Corporate Debtor / Identification Number of Guarantor	Name of IP who rendered services as IRP / RP / Liquidator / Bankruptcy Trustee / Other, if any	Broad description of kind of service rendered	Amount towards services rendered in the year (In Rs.)
1					
2					
3					
...					
Total					

3. The following amounts are payable to the Board:

Sl. No.	Under regulation	Amount Payable (Rs.)
1	Regulation 7(2)(ca)	
2	Regulation 13(2)(ca)	
3	Regulation 15, being interest from ... to	
Total		

4. A sum of Rs...., as worked out in Para 3 above, has been deposited into the account of the Board, vide.....

5. I, *[insert name]*, hereby affirm that –

- all information contained in this statement is true and correct in all material respects and
- no material information relevant for the purpose of this statement has been suppressed.
- I, *[Insert Name]*, am duly authorised to submit this form on behalf of the insolvency professional entity *[Insert name of the insolvency professional entity]*.

Authorised Signatory
(Name)
(Designation)
(Name of the Insolvency Professional Entity-----)
(Recognition Number of the Insolvency Professional Entity----)
(Insolvency Professional Registration Number -----)

Place:
Date :....”

RAVI MITAL, Chairperson
[ADVT.- _____]

Note: The Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 were published *vide* notification No. IBBI/2016-17/GN/REG003 dated 23rd November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 424 on 23rd November, 2016 and were last amended by the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2022 published *vide* Notification No. IBBI/2022-23/GN/REG092 dated 13th September, 2022 in the Gazette of India, Extraordinary, Part III, Section 4, No. 449 on 13th September, 2022.
