

### **Matters pertaining to CIRP**

3.11.1 The Governing Board considered the Board Note.

3.11.2 The Governing Board approved the proposal at para 40 of the Board Note regarding sharing of information with the MCA about the details of directors in respect of whom avoidance applications have been filed before the AA and orders received on such applications for any action against the directors under the Companies Act, 2013 as may be deemed appropriate.

3.11.3 The Governing Board noted the treatment of letter of credit (LC)/ bank guarantee (BG) in various scenarios as detailed in para 56 of the Board Note and concurred that there is no requirement for clarification or intervention in this regard at this stage. It however advised that IBBI may hold roundtables with stakeholders on this issue to find out whether any regulatory intervention is required.

*(Quorum: 8 out of 10 Board Members attended the meeting.)*