

## **Insolvency and Bankruptcy Board of India**

No. IBBI/PR/2021/08  
09<sup>th</sup> April, 2021

### **Press Release**

#### **Insolvency and Bankruptcy Board of India notifies the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021.**

The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 promulgated on 4<sup>th</sup> April, 2021 provides for pre-packaged insolvency resolution process (PPIRP) for corporate debtors classified as micro, small and medium enterprises. The Insolvency and Bankruptcy Board of India notified the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 (PPIRP Regulations) today to enable operationalisation of PPIRP.

2. The PPIRP Regulations detail the Forms that stakeholders are required to use, and the manner of carrying out various tasks by them as part of the PPIRP. These provide details and manner relating to:

- (a) Eligibility to act as resolution professional, and his terms of appointment;
- (b) Eligibility of registered valuers and other professionals;
- (c) Identification and selection of authorised representative;
- (d) Public announcement and claims of stakeholders;
- (e) Information memorandum;
- (f) Meetings of the creditors and committee of creditors;
- (g) Invitation for resolution plans;
- (h) Competition between the base resolution plan and the best resolution plan;
- (i) Evaluation and consideration of resolution plans;
- (j) Vesting management of corporate debtor with resolution professional;
- (k) Termination of PPIRP.

3. The PPIRP Regulations come into force from today. These are available at [www.mca.gov.in](http://www.mca.gov.in) and [www.ibbi.gov.in](http://www.ibbi.gov.in).

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