

Insolvency and Bankruptcy Board of India

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Press Release

The IBBI amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2019 today. Some of the amendments made by these Regulations are consequential to the Insolvency and Bankruptcy Code (Amendment) Act, 2019, which came into force on 5th August, 2019.

2. The Insolvency and Bankruptcy Code, 2016 (Code) envisages corporate insolvency resolution process (CIRP) for reorganisation and insolvency resolution of corporate debtors. An insolvency professional conducts the CIRP and manages its operations during the CIRP. Keeping in view the responsibilities of the IPs and the importance of CIRP, the Code casts an obligation on the IBBI and the IPA to monitor performance of IPs, and to collect, maintain and disseminate information and records relating to insolvency process of corporate debtors. It also casts an obligation on IPs to forward/submit certain information and records relating to CIRP to the IPA and IBBI.

3. In the interest of transparency and accountability in conduct of CIRPs and conduct of the IPs, and to facilitate the IBBI, the IPAs and the IPs to discharge of their statutory obligations, the Amendment Regulations require the IPs to file a set of Forms, covering the life cycle of a CIRP, online on an electronic platform hosted on the website of the IBBI at <https://www.ibbi.gov.in>. An IP shall be liable to action permissible under the Code, including refusal to issue or renew Authorisation for Assignment, for failure to file a Form or for inaccurate or delayed filing.

4. The Amendment Regulations come into force from today. They are available at www.mca.gov.in and www.ibbi.gov.in.