

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

14th February, 2017

Subject: Regulations for Voluntary Liquidation

The Ministry of Corporate Affairs had set up four Working Groups to facilitate implementation of the Insolvency and Bankruptcy Code, 2016. The Working Group 3 had a mandate to deliberate and submit its recommendations on rules and regulations and other related matters for the insolvency and liquidation process under the Insolvency and Bankruptcy Code, 2016. This Working Group had earlier developed draft regulations for corporate insolvency resolution and liquidation process. Based on these drafts and after considering public comments on the same and following the due process, the Insolvency and Bankruptcy Board of India (Board) has notified (a) the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and (b) the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

This Working Group has now submitted draft regulations for Voluntary Liquidation of Corporate Persons. A corporate person who has not committed any default may initiate voluntary liquidation subject to certain conditions. It has been decided to invite public comments on the draft regulations. Accordingly, comments on each provision of the draft regulations are invited by 8th March, 2017. The draft regulations are available on the Board's website at www.ibbi.gov.in. The comments may be submitted online at 'FEEDBACK' on the website or by email at feedback@ibbi.gov.in.