

# **Insolvency and Bankruptcy Board of India**

**9<sup>th</sup> October, 2017**

## **Press Release**

### **IBBI invites public comments on:**

- (i) draft Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Individuals and Firms) Rules, 2017, and**
- (ii) draft Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Individuals and Firms) Regulations, 2017.**

The Insolvency and Bankruptcy Board of India had constituted a Working Group to recommend the strategy and approach for implementation of the provisions of the Insolvency and Bankruptcy Code, 2016 dealing with insolvency and bankruptcy in respect of: (i) Guarantors to corporate debtors, i.e., personal guarantors, and (ii) Individuals having business, and submit a report along with draft Rules and Regulations.

2. The Working Group has since submitted a report dealing with insolvency resolution process of individuals and firms. It intends to submit a separate report for bankruptcy process of individuals and firms. IBBI intends to implement insolvency resolution in the first phase for: (i) Guarantors to corporate debtors, i.e., personal guarantors, and (ii) Individuals having business (partnership, proprietorship or any other).

3. Along with the report for insolvency resolution process of individuals and firms, the Working Group has submitted (i) the draft Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Individuals and Firms) Rules, 2017, and (ii) the draft Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Individuals and Firms) Regulations, 2017. These rules and regulations are available at [www.ibbi.gov.in](http://www.ibbi.gov.in).

4. IBBI invites public comments on these draft rules and regulations by 31<sup>st</sup> October 2017. For providing comments, please follow the process as under:

- (i) Visit IBBI website, [www.ibbi.gov.in](http://www.ibbi.gov.in)
- (ii) Select 'Public Comments' and then 'Draft rules/regulations'
- (iii) Provide your Name, and Email ID
- (iv) Select Comment Type (General/ Specific)

5. If your comment is 'General' please select one of the following options:

- a. Inconsistency, if any, between the provisions within the draft rules or regulations (intra-regulations);
- b. Inconsistency, if any, between the provisions in different draft rules or regulations (intra-regulations);
- c. Inconsistency, if any, between the provisions in the draft rules or regulations with those in the rules;
- d. Inconsistency, if any, between the provisions in the draft rules or regulations with those in the Code;
- e. Inconsistency, if any, between the provisions in the draft rules or regulations with those in any other law;
- f. Any difficulty in implementation of any of the provisions in the draft rules or regulations; and
- g. Any provision that should have been provided in the draft rules or regulations, but has not been provided; or
- h. Any provision that has been provided in the draft rules or regulations, but should not have been provided.

Write comments under the selected option.

6. Click 'Submit'
7. If your comment is Specific, select the draft rules or regulations, you wish to make a comment upon, from the dropdown menu, as under:
  - (i) the draft rules i.e. Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Individuals and Firms) Rules, 2017
  - (ii) the draft regulations i.e. Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Individuals and Firms) Regulations, 2017

Please select draft rules or regulations number and then sub rule/ regulation number, and write comments under the selected number.

8. Click 'Submit'

You can make comments on more than one draft rule, or more than one draft regulation / sub regulation number, by repeating the process outlined above.

