INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

15th April, 2026

Discussion paper on amendments to CIRP Regulations, 2016 in pursuance of the Insolvency and Bankruptcy Code (Amendment) Act, 2026

Over time, several challenges have emerged, including delays in the admission and resolution process, absence of a Committee of Creditors (CoC) during liquidation, ambiguities in provisions related to creditor rights, and the need to align the IBC with global best practices. These issues have necessitated the proposed amendments to address these concerns and further improve the overall functioning of the Code.

2. Based on extensive deliberation and public consultations, proposals for amendments to the Code were finalized and the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (**Amendment Act**) received the presidential assent on 06th April, 2026.

3. The Amendment Act contains several clauses proposing amendments to provisions of the Code, encompassing the corporate insolvency resolution process, liquidation process, voluntary liquidation process, pre-packaged insolvency resolution process, individual insolvency framework for personal guarantors to corporate debtors, creditor-initiated insolvency resolution process, information utilities, etc.

4. The Amendment Act reflects a clear legislative intent to strengthen the regulatory framework by expanding the scope of matters to be specified by the Insolvency and Bankruptcy Board of India (**IBBI / Board**) through regulations. The Amendment Act introduces both clarificatory amendments and substantive amendments. On examination of the Amendment Act, the Select Committee's recommendations, the existing regulations were reviewed and amendments are proposed at various places.

5. In cases where it is found that the existing regulations already comprehensively operationalises the amended provisions of the Code, no change is recommended, in order to avoid unnecessary duplication or over-regulation. In cases, where the amendments introduce new procedural requirements, governance mechanisms, or timelines, the amendments are proposed.

6. Accordingly, this discussion paper deals with amendment to the CIRP Regulations, 2016 on the following topics –

Topic No.	Topic
1	Information to be furnished by Operational Creditor under section 9(3)(e)
2	Information to be furnished by Corporate Applicant under section 10
3	Manner for withdrawal under section 12A
4	Manner of collating claims received from creditors by the IRP
5	Handing over possession under section 19

6	Deemed appointment of resolution professional on decision of CoC and its communication to IRP/CD/Board/AA
7	Manner and conditions for the transfer of an asset of a personal or corporate guarantor of the corporate debtor as part of its insolvency resolution
8	Manner of payment of debts of financial creditors who do not vote in favour of the resolution plan
9	Conditions and manner for constitution of a committee to oversee implementation and supervision
10	Form, manner, and conditions for the Adjudicating Authority to first approve the implementation of a resolution plan and then the manner of distribution
11	Manner and conditions for the committee of creditors to apply for restoring the corporate insolvency resolution process, and the manner and conditions for completing the restored process
12	Conditions for dissolution of the corporate debtor
13	Release of guarantees in the resolution plan
14	Notification of Forms through Circular

7. **Public comments**: The Board accordingly solicits comments on the proposals discussed above and the draft regulations proposed above. After considering the comments, the Board proposes to make regulations under clauses (aa) and (t) of sub-section (1) of section 196 read with section 240 of the Code. The process for submission of comments is provided at **Page 33.**

8. The last date for submission of comments is **28th April, 2026**.

Topic 1 - Information to be furnished by Operational Creditor under section 9(3)(e)

Background –

Section 9 of IBC provides for initiation of the corporate insolvency resolution process (CIRP) by an Operational Creditor. Sub-section (3) of section 9 enumerates the documents and information to be filed along with the application. Clause (e) of sub-section (3) currently reads as follows:

"(e) such other information, as may be prescribed."

Through the Insolvency and Bankruptcy Code (Amendment) Act, 2026, the above clause has been amended to substitute the words *"such other information, as may be prescribed"* with *"any other information, as may be specified"*.

The effect of this substitution is to empower the IBBI to specify, through regulations, any additional information that may be required to be furnished by an operational creditor while filing an application under section 9. Earlier, this power vested in the Central Government under the rule-making provisions.

The Select Committee also noted that this amendment empowers IBBI to specify, by regulation, any other type of information that the operational creditor must submit along with the application for initiation of the Corporate Insolvency Resolution Process (CIRP). It is noted that the amendment aims to prevent any frivolous initiation of the CIRP.

Presently, the documents and information to accompany such an application are already prescribed under Rule 6 and Form 5 of the *Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016*, and are read harmoniously with CIRP Regulations. Upon review, it is observed that the current framework of the CIRP Regulations read with the Adjudicating Authority Rules already provides for certain information requirements. However, it is not comprehensive. As such, certain additional information requirements are proposed to be specified to help timely adjudication and make it more comprehensive.

Proposed amendment –

For regulation 2B of CIRP Regulations, the following regulation shall be substituted, namely:-

"2B. Information to be furnished by operational creditor.
An operational creditor shall furnish the following information along with an application under sub-section (1) of section 9, namely:—

(a) copies of relevant extracts of Form GSTR-1 and Form GSTR-3B filed under the provisions of the relevant laws relating to Goods and Services Tax and the copy of e-way bill wherever applicable:
Provided that provisions of this regulation shall not apply to those operational creditors who do not require registration and to those goods and services which are not covered under any law relating to Goods and Services Tax.

(b) details of any partial payment received from the corporate debtor in respect of the operational debt and the date of such payment;

(c) details of assignment or transfer of the operational debt, if any, along with supporting documents;

(d) details of any guarantee provided by the corporate debtor or any other person in respect of the operational debt;

(e) a statement of account of the operational creditor with the corporate debtor showing the principal amount and interest, if any, due on such amount;

(f) a statement as to whether the operational creditor is a related party of the corporate debtor;

(g) details of any other proceedings pending before any court, tribunal, or arbitral tribunal against the corporate debtor for the recovery of the operational debt; and

(h) any other information which the operational creditor considers relevant to the application.".

Topic 2 - Information to be furnished by Corporate Applicant under section 10

Background –

Section 10 of the IBC provides for initiation of the CIRP by a corporate applicant, i.e., the corporate debtor itself. Sub-section (3) of section 10 presently stipulates the information and documents to be furnished along with such application. Clause (a) of sub-section (3) currently provides that the corporate applicant shall furnish:
"*the information relating to its books of account and such other documents for such period as may be specified.*"

The Amendment Act has amended section 10(3)(a) to substitute the words *"for such period as may be specified"* with *"and any other information, as may be specified; and"* and omitted clause (b) altogether.

This amendment has the effect of aligning section 10(3) with similar amendments in sections 7 and 9. The intent is to provide flexibility to the Board to specify, through regulations, any further information or documents that may be required for efficient conduct and scrutiny of such applications.

In many CIRPs, it is noted that IPs are unable to effectively conduct the CIRP due to inadequacy of information and records. Under section 10, the CD itself is initiating the CIRP and therefore, it becomes imperative for the CD to supply the information at the application stage so as to enable efficient and timely resolution of the CD. Accordingly, it is proposed to insert a new regulation 2E prescribing a comprehensive set of information requirements for corporate applicants. This will enable the interim resolution professional to effectively discharge duties under section 18 from the commencement of the process.

Proposed amendment –

In the principal regulations, after regulation 2D, following regulation shall be inserted, namely: -

> *"**2E. Submission of information by the corporate applicant.***
> *A corporate applicant shall furnish the following information along with an application under sub-section (1) of section 10, namely:-*
>
> *(1) Following information relating to its books of account for the immediately preceding three financial years or since incorporation, whichever is later:*
> *(a) list of all bank accounts operated by the corporate debtor, including account numbers, bank names, branches, and authorized signatories;*
> *(b) particulars of assets including:*
> *(i) immovable properties-fixed assets register;*
> *(ii) movable properties and inventory;*
> *(iii) investments in securities, subsidiaries, or joint ventures;*
> *(iv) intangible assets including intellectual property rights, virtual digital assets; and*
> *(v) list of receivables.*

(2) The corporate applicant shall also furnish the following documents:

(a) details of secured and unsecured creditors with amounts outstanding;

(b) list of all creditors with their contact details, email addresses, and complete claim particulars;

(c) list of all ongoing litigations, disputes, and arbitration proceedings to which the corporate debtor is a party;

(d) list of all employees with their designation and workmen, and their outstanding dues;

(e) particulars of subsidiaries, joint ventures, and associate companies;

(f) details of corporate guarantees given or received;

(g) statement of transactions with related parties for the preceding two financial years;

(h) details of all regulatory approvals, licenses, and registrations required for business operations;

(i) organization structure and details of key managerial personnel;

(j) details of statutory compliances, including filings with the Ministry of Corporate Affairs, income tax, GST, and other applicable regulators;

(k) details of joint development agreements and other similar collaboration or co-development arrangements, including rights, obligations, and interests of the corporate debtor arising thereunder;

(l) details of assets which are under attachment by enforcement agencies, including particulars of the assets attached, the authority which has attached and the status of such proceedings;

(m) details of all allottees, including their names, amounts due, and units allotted, whose claims are either reflecting in the books of accounts of the corporate debtor or in the records of the Real Estate Regulatory Authority as established under the Real Estate (Regulation and Development) Act, 2016 (16 of 2016); and

(n) such other information as the corporate applicant considers relevant for corporate insolvency resolution process.".

Topic 3 - Manner for withdrawal under section 12A

Background -

Section 12A as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026:

- mandates that withdrawal shall be permitted only after constitution of the CoC and before issuance of the first invitation for submission of resolution plans;
- requires approval of ninety per cent voting share of the CoC; and
- prescribes a timeline of thirty days for the Adjudicating Authority to pass an order on the withdrawal application.

The Select Committee, while examining the substituted section 12A, inter-alia observed that:

> "*…The Committee reckon that the absence of clear timelines for withdrawing the CIRP causes disruption to process when applications for withdrawal are filed at belated stages. Further, since CIRP is an in-rem proceeding, it is essential for the CoC overseeing the process to be consulted before withdrawal of application or approval of any form of settlement. The Committee observe that the proposed amendment has been brought in place to remove misinterpretation of Section 12A which suggested that Adjudicating Authority may permit withdrawal of application before constitution of the Committee of Creditors under inherent powers of the Adjudicating Authority provided under Rule 11 of National Company Law Tribunal (NCLT) Rules. Further the amendment to Section 12A has also been proposed rectifying the issue of lack of outer time limit for filing an application seeking withdrawal. Thus, taking into account the concerns raised by the stakeholders and submissions made by the Ministry, the Committee, after thorough deliberations, accept the proposed amendment without any modification.*"

It is observed that the substitution of section 12A fundamentally restructures the withdrawal framework by:

- statutorily fixing the permissible window for withdrawal, and
- reinforcing the central role of the CoC and the resolution professional in the process.

It is noted that regulation 30A requires substitution to:

- align with the amended section 12A;
- ensure that withdrawal applications are filed only through the resolution professional, as contemplated by the statute;
- provide procedural certainty regarding timelines for filing; and
- safeguard CIRP costs incurred up to the date of withdrawal.

Accordingly, it is proposed to substitute regulation 30A, along with a corresponding substitution of Form FA, to reduce litigation and delays at the withdrawal stage.

Proposed amendment –

(a) In the principal regulations, for regulation 30A, the following regulation shall be substituted, namely: -

" 30A. Withdrawal of application.
(1) An application for withdrawal under section 12A shall be made to the Adjudicating Authority by the resolution professional, within three days of approval by the committee of creditors, in such form as notified by the Board through circular and shall be accompanied by a bank guarantee towards the estimated expenses incurred for the purposes of clauses (aa), (ab), (ac), (ba), (c), (d) and (e) of regulation 31, till the date of filing of the application, as determined by the resolution professional.

(2) Where the application is approved by the Adjudicating Authority, the person furnishing the bank guarantee under sub-regulation (1) shall deposit the amount towards the actual expenses incurred for the purposes referred to in sub-regulation (1), till the date of approval by the Adjudicating Authority, as determined by the resolution professional within three days of such approval, to the bank account of the corporate debtor, failing which the bank guarantee furnished under sub-regulation (1) shall be invoked, without prejudice to any other action permissible under the Code.".

(b) In the principal regulations, in regulation 40A, in the table, the row pertaining to "Section 12(A)/ Regulation 30A" shall be omitted.

(c) Substitution of Form FA with the following Form:-

"***FORM FA***
APPLICATION FOR WITHDRAWAL OF CORPORATE INSOLVENCY RESOLUTION PROCESS

[Under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

Date: _____

To
The Adjudicating Authority
[National Company Law Tribunal, _____ Bench]

In the matter of: [name of the corporate debtor]

Subject: Application for withdrawal of application admitted for corporate insolvency resolution process of [name of the corporate debtor]

1. I, [Name of the Insolvency Professional], an insolvency professional enrolled with [name of insolvency professional agency] and registered with the Insolvency and Bankruptcy Board of India having registration number [registration number], am acting as the Resolution Professional for the corporate insolvency resolution process ("CIRP") of [name of the corporate debtor].

2. I hereby submit this application for withdrawal of the application bearing [diary number / CP number] admitted by this Hon'ble Adjudicating Authority under section [7 / 9 / 10] of the

Insolvency and Bankruptcy Code, 2016, in pursuance of the approval granted by the Committee of Creditors by ninety per cent. voting share, in accordance with section 12A of the Code and regulation 30A of the CIRP Regulations.

3. The details of the Committee of Creditors meeting at which withdrawal was considered and approved are as under:

(a) Date of Committee of Creditors meeting: _____
(b) Total voting share of CoC present: _____ (___%)
(c) Voting share approving withdrawal: _____ (___%)

4. I enclose herewith the bank guarantee furnished in accordance with regulation 30A.

Signature of the Insolvency Professional
Registration Number of the Insolvency Professional
Registered Address of the Insolvency Professional
For (Name of the Corporate Debtor)
(Date and Place)"

Topic 4 - Manner of collating claims received from creditors by the IRP

Background –

Section 18 of the Code sets out the duties of the interim resolution professional. Clause (b) thereof requires the IRP to receive and collate all claims submitted by the creditors.

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 amends section 18(b) by inserting, after the words "submitted by creditors to him", the words "in such manner as may be specified", thereby enabling the Board to specify the manner of collation of claims through regulations.

The same clause also inserts an Explanation clarifying that, while collating the claims, the IRP shall verify such claims and, if required, determine the value of such verified claims.

The insertion of the words *"in such manner as may be specified"* is intended to remove ambiguity regarding the scope of the IRP's role at the claim collation stage and to expressly recognise the regulatory framework governing receipt, verification and determination of claims.

The Select Committee observed that –

> *11.6.1 The Committee, after thorough examination of Clause 11 of the Bill and considering the justification furnished by the Ministry of Corporate Affairs, note that the clause amends Section 18 of the principal Act to mandate the interim resolution professional to verify claims and, if required, determine their value, in such manner as may be specified. The Committee observe that this framework empowers the Insolvency and Bankruptcy Board of India to prescribe the detailed procedure for collation and verification of claims through regulations. The Committee further note that the proposed provisions are intended to synchronize the claim collection process between the Corporate Insolvency Resolution Process (CIRP) and the Liquidation process, thereby eliminating the need for fresh invitation and verification of claims during liquidation and avoiding procedural duplication. The Committee also take note of the Ministry's clarification that this amendment is necessary to expedite the liquidation timeline and that the liquidator will henceforth only be required to maintain an updated list of claims based on the verification already conducted by the resolution professional.*
>
> *11.6.2 At the same time, the Committee underscore that the effectiveness of this synchronized claim verification framework will depend significantly on the design of the regulations framed by the Board. The Committee are of the opinion that, while framing the regulations for operationalising this mechanism, the framework must be tailored to ensure that the power vested in the resolution professional to "determine" the value of claims is exercised with objective clarity to minimize the scope for subjectivity and resultant litigation. The Committee recommend that the regulation-making process should ensure that the transition of verified claims from the resolution process to the liquidation phase is seamless and enhances efficiency without inadvertently creating friction between stakeholders. Thus, after considering the replies of the Ministry and noting that the proposed provisions establish a streamlined mechanism consistent with the objective of time-bound resolution, the Committee are*

of the view that the amendment under Clause 11 is appropriate. Accordingly, the Committee accept the amendment in its present form.

It is observed that the insertion of the words *"in such manner as may be specified"* in section 18(b) expressly acknowledges the existing regulatory framework under the CIRP Regulations governing submission, verification and determination of claims.

It is noted that regulations 12, 13 and 14 of the CIRP Regulations, 2016 already comprehensively specify the manner in which:

- claims are to be submitted by creditors,
- such claims are to be verified by the IRP or RP, and
- the value of such claims is to be determined, including provisional determination and subsequent revision, where required.

While the Select Committee underscored that the effectiveness of the claim verification framework will depend on the design of the regulations, it is observed that regulations 12, 13 and 14 of the CIRP Regulations, 2016 already comprehensively address the procedural requirements contemplated by the amended section 18(b).

Accordingly, the present regulatory framework sufficiently addresses what is contemplated by the amended section 18(b), and any further specification of the "manner" of collation of claims may result in unnecessary duplication and rigidity.

However, to minimise potential friction between stakeholders, it is additionally proposed to mandate the IRP/RP to communicate its decision to admit or reject (wholly or partly) a verified claim to the creditor within seven days of taking such decision.

Proposed amendment –

In the principal regulations, in regulation 13, for sub-regulation (1A), the following sub-regulation shall be substituted, namely: -

"(1A) The interim resolution professional or the resolution professional, as the case may be, after verification of claims, either admit or reject the claim, in whole or in part, shall communicate his decision of admission or rejection of claims to the creditor within seven days of such admission or rejection of claims."

Topic 5 - Handing over possession under section 19

Background –

Section 19 of the Insolvency and Bankruptcy Code, 2016 ("the Code") provides for assistance and cooperation to be extended to the interim resolution professional ("IRP") and the resolution professional ("RP") for the purposes of managing the affairs of the corporate debtor, including handing over custody and control of assets, records and information.

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 proposes to amend section 19 by, inter alia, substituting the marginal heading from *"Personnel"* to *"Persons"* and expanding the scope of sub-section (1) to cover any person who is or has been a personnel of the corporate debtor, its promoter, or associated with the management of the corporate debtor, or engaged in a contract for service with the corporate debtor.

The Select Committee observed as follows –

> *"12.6.1 The Committee, having scrutinized Clause 12 of the Bill, note that it proposes to amend Section 19 of the Code to broaden the array of persons required to assist and cooperate with the interim resolution professional. The proposed amendment encompasses not only current personnel but extends to past personnel, promoters, and individuals engaged in a contract for service. The Committee took note of the apprehensions expressed by stakeholders regarding the potential for this expanded scope to be used coercively against former employees or external consultants. However, the Committee acknowledge the Ministry's stance that such an expansion is critical for the resolution professional to gather comprehensive information about the corporate debtor's affairs.*
>
> *12.6.2 At the same time, the Committee take on record the Ministry's clarification that while specific statutory amendments for pre-admission information submission were not considered necessary, any additional requirements regarding the manner and extent of cooperation can be specified by the Insolvency and Bankruptcy Board of India through regulations. The Committee are of the opinion that this regulatory flexibility will allow for a nuanced implementation that balances the need for information with appropriate procedural safeguards. In light of the above, and noting the enabling framework for the Board to prescribe necessary requirements, the Committee endorse the amendment proposed in Clause 12 and accept it without any modifications."*

Regulation 3A of the CIRP Regulations presently prescribes the procedure for assistance and cooperation, including taking custody and control of assets and records. However, the regulation continues to refer to *"personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor"*, which does not fully capture the expanded class of persons contemplated under the amended section 19.

It is observed that the amendment to section 19 is aimed at removing enforcement gaps and ensuring that the IRP/RP is not constrained by technical objections regarding the status or designation of the person from whom assistance or possession is sought.

It is further observed that while the existing regulation 3A substantially operationalises section 19, the narrower phrasing in the regulation may dilute the effect of the amended statutory provision and may lead to interpretational disputes contrary to the intent recorded in the Select Committee Report.

Accordingly, it is proposed to expressly align regulation 3A with the amended section 19, so as to clearly extend its applicability to all persons covered under section 19(1), without altering the existing procedural framework.

Further, in exercise of the regulatory flexibility noted by the Select Committee, a new regulation 3B is proposed to enable the IRP/RP to requisition information from creditors, including financial institutions and statutory authorities, which is essential for preparing the information memorandum and conducting valuation in a meaningful and comprehensive way.

Proposed amendment –

(a) In the principal regulations, in the regulation 3A,

(i) in the marginal heading, for the words and mark, "Assistance and cooperation by the personnel of the corporate debtor.", the words and mark "Duty to extend assistance and cooperation." shall be substituted.

(ii) in sub-regulation (1),

(a) for the words and mark, "the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case may be", the words "any person as covered under section 19" shall be substituted.

(b) in clause (a) after the words, "regulation 36", the words "in such format as notified by the Board" shall be inserted.

(iii) in sub-regulation (2), for the words and mark, "The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor", the words "Any person as covered under section 19", shall be substituted.

(iv) in sub-regulation (5) and (6), for the words and mark, "the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case may be", the words "any person as covered under section 19", shall be substituted.

(b) In the principal regulations, in regulation 4, for sub-regulation (3), the following sub-regulation shall be substituted, namely: -

"(3) The interim resolution professional or resolution professional, as the case may be, may seek from any creditor including financial institutions and statutory authorities,

such information or records as he may deem fit, including the relevant extracts of information in respect of assets and liabilities of the corporate debtor from the last valuation report, stock statement, receivables statement, inspection reports of properties, audit report, stock audit report, title search report, technical officers report, bank account statement and any such other information which shall assist the interim resolution professional or the resolution professional in preparing the information memorandum, getting valuation determined and in conducting the corporate insolvency resolution process and the creditors shall provide the requisite information".

Topic 6 - Deemed appointment of resolution professional on decision of CoC and its communication to IRP/CD/Board/AA

Background –

Section 22(3)(a) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, provides that where the committee of creditors ("CoC") resolves to appoint the interim resolution professional as the resolution professional, such person shall be deemed to be appointed as the resolution professional from the date of such resolution.

The amended provision further requires that the decision of the CoC be communicated to the interim resolution professional, the corporate debtor and the Insolvency and Bankruptcy Board of India ("the Board"). The Select Committee observed that –

> *"The Committee have reviewed Clause 14, which amends Section 22 of the Code to provide for the "deemed appointment" of the interim resolution professional as the resolution professional upon a resolution by the Committee of Creditors. The Committee concur with the Ministry's rationale that this is a procedural simplification intended to reduce the burden on the Adjudicating Authority. By eliminating the need for a separate order when the same professional continues, the amendment expedites the resolution process. Accordingly, the Committee recommend that Clause 14 be accepted as proposed without any modifications."*

It is observed that clause (a) of sub-section (3) of section 22 contemplates a continuity situation, where the interim resolution professional is appointed as the resolution professional, and therefore warrants prompt communication to ensure regulatory certainty and oversight.

The amended provision does not prescribe any time frame within which such communication is to be made.

It is noted that prescribing a time frame for communication in respect of clause (a) is procedural and facilitative and does not affect the statutory deeming of appointment from the date of the CoC resolution.

Accordingly, in order to operationalise the amended section 22(3)(a), the CIRP Regulations should specify a clear timeline for communication of the CoC's decision under clause (a) alone, without extending the same to clause (b).

As the Adjudicating Authority exercises supervisory jurisdiction over the corporate insolvency resolution process, it needs to be apprised of the appointment of the RP. Accordingly, it is proposed that an intimation be sent to the Adjudicating Authority in this regard.

Proposed amendment -

In the principal regulations, in the regulation 3,

(i) sub-regulation (1A), shall be omitted.

(ii) after sub-regulation (1), following sub- regulations shall be inserted, namely: -

"(1A) Where the committee of creditors, in its first meeting, resolves under clause (a) of sub-section (3) of section 22 of the Code to appoint the interim resolution professional as the resolution professional, the interim resolution professional shall intimate such decision to the corporate debtor, the Board and the Adjudicating Authority, within three days of the date of such resolution.

(1B) Where the committee decides to replace the interim resolution professional under section 22 or replace the resolution professional under section 27, it shall obtain the written consent of the proposed resolution professional in such form as notified by the Board through circular.".

Topic 7 - Manner and conditions for the transfer of an asset of a personal or corporate guarantor of the corporate debtor as part of its insolvency resolution.

Background –

Section 28A, as inserted by Clause 17 of the Insolvency and Bankruptcy Code (Amendment) Act, 2026, enables the transfer of an asset of a personal or corporate guarantor of the corporate debtor as part of the corporate insolvency resolution process, where a creditor has taken possession of such asset by enforcing its security interest under any law. The provision requires prior approval of the committee of creditors "in such manner and subject to such conditions as may be specified. The Select Committee observed as follows –

> *17.6.1 The Committee, having examined Clause 17 of the Bill, note that it introduces Section 28A to the Code to facilitate the transfer of assets of a personal or corporate guarantor as part of the Corporate Insolvency Resolution Process (CIRP) of the corporate debtor. The Committee observe that this provision addresses the practical challenge of asset fragmentation—where the corporate debtor owns the business but the guarantor owns the underlying land or critical assets—by enabling a consolidated resolution to maximize value. The Committee took note of the concerns raised by stakeholders regarding the potential infringement of the guarantor's right of redemption, inter-creditor disputes, and the lack of procedural clarity on valuation and eligibility. Stakeholders suggested that the provision requires detailed safeguards and regulatory clarity to prevent litigation and ensure fairness to the guarantor's own creditors.*
>
> *17.6.2 The Committee observe that the Ministry has effectively addressed these suggestions by clarifying that the provision is a voluntary, enabling mechanism that can only be exercised if the creditor has already taken possession of the asset under applicable law and obtains the approval of the Committee of Creditors (CoC). Furthermore, the Committee note the Ministry's assurance that the substantive rights of the guarantor are protected through the mandatory return of any surplus realized. Regarding procedural details, the Committee take on record that the Insolvency and Bankruptcy Board of India (IBBI) will specify the necessary regulations governing conditions, eligibility of purchasers, and valuation methodology to ensure transparency. In light of the above, the Committee are of the view that the proposed legislative framework, accompanied by the enabling power for regulations, adequately balances the objective of value maximization with the protection of rights. Accordingly, the Committee endorse Clause 17 as proposed and recommend no modification.*

The notes on clauses to the Bill provides as follows –

> *Clause 17 of the Bill seeks to insert a new section 28A in Chapter II of Part II in the Code to enable a transfer of an asset of a guarantor (personal or corporate) of the corporate debtor as part of the corporate insolvency resolution process of such corporate debtor. To transfer such asset as part of the corporate insolvency resolution process of the corporate debtor, the creditor must (i) have a security interest over an asset of the guarantor of the corporate debtor; (ii) have taken possession of the asset by enforcing its security interest under any law for the time being which should enable the creditor to transfer the asset. Further, such a creditor and the committee of creditors*

of the corporate debtor must agree to transfer the asset under this provision. However, where the guarantor is undergoing insolvency resolution, liquidation or bankruptcy under the Code, additional approval will be required from the committee of creditors or creditors of the guarantor, as the case may be. The regulations will specify the process for transferring the assets of the guarantor as part of the corporate insolvency resolution, including conditions on the types of assets that can be transferred, the eligibility of persons who can purchase these assets, and the method for determining their value in the case of a cumulative transfer. After the transfer of the asset of the guarantor as part of the corporate insolvency resolution process, the value received for such an asset shall be adjusted towards the debt of the guarantor as per the applicable law, subject to any costs, charges and expenses. Thereafter, any surplus shall be paid to the guarantor as per the applicable law, and if the guarantor is undergoing insolvency resolution or bankruptcy process under the Code, it shall be included as part of such process.

Given the evolving nature of such transactions, a minimal yet functional regulatory framework, which may be refined and expanded in response to emerging market practices and practical experience is proposed. In light of above, it is proposed to enable the resolution professional to place proposals for transfer of guarantor assets before the committee of creditors, subject to approval by sixty-six per cent voting share. The regulations require disclosure of such proposed transfer in the information memorandum and coordination between resolution professionals of the corporate debtor and the guarantor (where the guarantor is undergoing a separate insolvency process). The proposed regulations also provide framework regarding information to be placed before CoC and consideration by CoC in this regard.

Proposed amendment –

(a) In the principal regulations, after regulation 28, the following regulations shall be inserted, namely: -

"28A. Transfer of assets of guarantor taken into possession.

(1) In accordance with section 28A, where a creditor of the corporate debtor has, prior to or during the corporate insolvency resolution process, taken possession of any asset of a personal guarantor or corporate guarantor of the corporate debtor, the resolution professional may place the proposal for permitting transfer of such asset before the committee.

(2) The proposal placed before the committee shall contain—

(a) a detailed description of the asset; and

(b) the estimated realisable value of the asset as determined by the creditor transferring the asset or as determined during the corporate insolvency resolution process or liquidation process or the insolvency resolution process for personal guarantors to corporate debtor or the bankruptcy process for personal guarantors to corporate debtor, as the case may be, wherever available; and

(c) consent of the creditor for transfer of the asset;
or

the proof of approval of the meeting of creditors or the committee, of the personal guarantor undergoing insolvency resolution process or bankruptcy process, as the case may be, or the corporate guarantor undergoing corporate insolvency resolution process or liquidation process, as the case may be, permitting the transfer of the asset.

(3) Where approval is granted by the committee of the corporate debtor permitting the transfer, the resolution professional shall -

(a) ensure that the proposed transfer is disclosed in the information memorandum;

(b) specify the particulars of such transfer in the request for resolution plans;

(c) ensure that the terms of the resolution plan provide for treatment of proceeds arising from such transfer; and

(d) the amount received pursuant to the transfer in the resolution plan shall:

(i) attribute to the creditor or form part of the corporate insolvency resolution process, or the liquidation estate of the corporate guarantor, or the insolvency resolution process or the bankruptcy process of the personal guarantor, as the case may be, after adjustment of the debt owed to the corporate debtor including any cost, charges and expenses incurred in respect of such asset;

(ii) in case of any surplus remaining after adjustment referred in clause (i), such surplus shall be paid to the guarantor.

(4) While considering a resolution plan, the committee shall take into account the estimated realisable value of the asset of the guarantor and the value attributed to the asset in the resolution plan of the corporate debtor, for adequately safeguarding the interest of all stakeholders including creditors and guarantors.

28B. Facilitation of transfer of assets.

(1) Where the corporate debtor is a corporate guarantor undergoing a corporate insolvency resolution process, the resolution professional of such corporate debtor which has given the corporate guarantee shall coordinate with the resolution professional of the corporate debtor to whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(2) For the purposes of section 28A, the resolution professional shall obtain approval from the committee of the corporate debtor which has given the corporate guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor to whom such guarantee has been given.

(3) Where approval is granted by the committee of the corporate debtor as corporate guarantor permitting the transfer, the resolution professional of such corporate debtor shall ensure that the proposed transfer is appropriately disclosed in the information memorandum.".

(b) In the principal regulations, in regulation 36, in sub-regulation (2), after clause (ja), the following clause shall be inserted, namely: -

> *"(jb) details of any asset of a personal guarantor or corporate guarantor proposed to be transferred under section 28A, including its description, value and proposed mode of transfer;".*

Topic 8 - Manner of payment of debts of financial creditors who do not vote in favour of the resolution plan

Background –

Clause 18 of the Insolvency and Bankruptcy Code (Amendment) Act, 2026 introduces clause (ba) in sub-section (2) of section 30, clarifying the minimum threshold for payment to dissenting financial creditors. The amendment provides that such creditors must receive an amount not less than the lower of: (i) the amount payable in the event of liquidation under section 53; or (ii) the amount that would have been payable if the resolution amount were distributed in accordance with the order of priority under section 53. The Select Committee observed that –

> *"18.6.1 The Committee note that Clause 18 of the Bill seeks to amend section 30 of the Code to provide clarity on the minimum entitlement for dissenting financial creditors and to statutorily mandate the constitution of a committee for the implementation and supervision of the resolution plan. The Committee further note that the proposed amendment to Section 30(2)(b) introduces the "lower of" test for dissenting financial creditors, entitling them to the lower of the liquidation value or the value under the resolution plan. The Committee concur with the Ministry's rationale that this measure is necessary to disincentivize strategic dissent by creditors seeking to force liquidation solely to extract higher value, thereby aligning with the Code's primary objective of resolution…"*

It is noted that while the amended provision uses the phrase 'in such manner as may be specified', the substantive formula for determining the minimum entitlement of dissenting financial creditors is self-contained in the statute itself. Further, the manner of payment to dissenting financial creditors is already prescribed under sub-regulation (1) of regulation 38 of the CIRP Regulations, which provides that the amount payable to financial creditors who did not vote in favour of the resolution plan shall be paid in priority over financial creditors who voted in favour of the plan, including pro rata payment in each stage where the resolution plan provides for payment in stages. The existing regulatory framework, read with the amended statutory provisions, is sufficient to enforce the newly introduced clause, and no additional regulation is required.

Proposed amendment –

No change required.

Topic 9 - Conditions and manner for constitution of a committee to oversee implementation and supervision

Background –

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 substitute clause (d) of section 30(2) to expressly require that a resolution plan:

i. provides for the implementation and supervision of the resolution plan; and

ii. provides for the constitution of a committee for this purpose, subject to such conditions and in such manner as may be specified.

On this, the Select Committee recommended modifications and observed that –

> *"... Regarding the constitution of the monitoring committee under Section 30(2)(d), the Committee however feel that leaving the composition and framework of such a critical body entirely to regulations may create ambiguity regarding accountability during the implementation phase. The Committee concur with the stakeholder suggestions that the essential composition of this committee should be codified within the statute itself to ensure transparency. The Committee note that the Ministry has accepted this suggestion and provided a revised formulation.*
>
> *18.6.2 Accordingly, after considering the suggestion received and the submissions of the Ministry as well as detailed deliberation in the matter, the Committee recommend that the clause be amended. The amended Clause 18(c), substituting clause (d) of sub-section (2) of Section 30, may read as:*
>
> *"(c) for clause (d), the following clause shall be substituted, namely:—*
>
> *"(d) provides for the implementation and monitoring of the resolution plan, including the constitution of a committee for this purpose, consisting of such persons including the resolution professional or any other insolvency professional, and the representatives of a class or classes of creditors and the resolution applicant, and subject to such conditions and in such manner as may be specified."*
>
> *Apart from the above suggested amendment, the clause is accepted."*

It is observed that the Select Committee's concern regarding composition of the monitoring committee has been addressed by the amended section 30(2)(d), which now statutorily specifies the composition of the committee. Further, sub-regulation (4) of regulation 38 of the CIRP Regulations already provides for the procedural aspects of monitoring and supervision, including submission of quarterly reports to the Adjudicating Authority.

Accordingly, in view of the statutory provision, read with the existing regulation 38(4), it is observed that same is sufficient to operationalise the amended section 30(2)(d), and no additional regulation is being recommended at this stage.

Proposed Amendment –

No change required.

Topic 10 - Form, manner, and conditions for the Adjudicating Authority to first approve the implementation of a resolution plan and then the manner of distribution.

Background –

Section 31 of the Insolvency and Bankruptcy Code, 2016 ("the Code") provides for approval of a resolution plan by the Adjudicating Authority.

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 inserts a further proviso to section 31, enabling the Adjudicating Authority, as an exception, to:

i. first approve the implementation of a resolution plan; and
ii. thereafter approve the manner of distribution, on an application by the resolution professional, with approval of the committee of creditors by not less than sixty-six per cent. voting share.

The proviso further requires that approval of distribution shall be granted within thirty days from the date of approval of implementation.

The Select Committee observed as follows –

> *"19.6.1 The Committee, having examined Clause 19 of the Bill, note that it inserts a proviso to Section 31(1) of the Code to empower the Adjudicating Authority to bifurcate the approval of the resolution plan into two stages: first, approving the implementation, and subsequently, approving the manner of distribution within thirty days. While taking note of stakeholder apprehensions regarding the potential uncertainty for creditors and impact on the Committee of Creditors' commercial wisdom, the Committee find merit in the Ministry's justification that this structural reform is essential to prevent inter-creditor disputes over distribution from stalling the handover of the corporate debtor. The Committee concur that permitting the immediate "implementation" of the plan preserves asset value and prevents deterioration during litigation, while distribution disputes can be adjudicated separately."*

It may be noted that the existing CIRP Regulations, particularly regulation 39, are structured on the assumption of single-stage approval and therefore require a limited carve-out to operationalise this proviso.

Accordingly, this framework of two stage approval should be embedded within the existing regulatory framework, rather than through a standalone regulation, to preserve structural coherence and avoid unintended expansion of the two-stage approval mechanism.

Proposed Amendment –

In the principal regulations, in regulation 39,

(a) after sub-regulation (3B), the following sub-regulation shall be inserted, namely: -

"(3C) For the purpose of proviso to sub-section (1) of section 31, the resolution professional shall file the same in a Form as notified by the Board through circular.".

(b) in sub-regulation (4),

a. for the word "fifteen", the word "thirty" shall be substituted.
b. for the words and mark "Form H of the Schedule-I", the words "such form as notified by the Board through circular" shall be substituted.

Topic 11 - Manner and conditions for the committee of creditors to apply for restoring the corporate insolvency resolution process, and the manner and conditions for completing the restored process

Background –

Section 33 of the Insolvency and Bankruptcy Code, 2016 ("the Code") provides for initiation of liquidation upon failure of the corporate insolvency resolution process ("CIRP").

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 inserts sub-section (1A) in section 33, enabling restoration of CIRP to the stage of invitation for submission of resolution plans, subject to approval of the committee of creditors ("CoC") and in such manner and conditions as may be specified.

The Select Committee Report observed the following –

> *"20.6.1 The Committee, having examined Clause 20 of the Bill, note that it amends Section 33 of the Code to introduce a mechanism for the restoration of the Corporate Insolvency Resolution Process (CIRP) even after grounds for liquidation have arisen, and to extend the moratorium protections to the liquidation process. The Committee took note of the concerns raised by stakeholders regarding the proposed power to restore CIRP (Section 33(1A)). Stakeholders apprehended that this could lead to an "endless loop" of proceedings, delaying finality and eroding asset value. The Committee observe that the Ministry have clarified that the proposed Section 33(1B) explicitly restricts such restoration to a single instance. The Committee find merit in the Ministry's submission that this provision serves as a final opportunity to rescue the corporate debtor in genuine cases, subject to the commercial wisdom of the Committee of Creditors (66% voting share) and the discretion of the Adjudicating Authority, with a strict timeline of 120 days.*
>
> *…. The Committee further observe that the successful implementation of the restoration mechanism depends on the procedural framework to be "specified" by the Insolvency and Bankruptcy Board of India (IBBI). The Committee recommend that the Board frames robust regulations laying down the specific "manner and conditions" for filing such applications, to ensure that this provision is utilised only in cases with genuine prospects of revival and does not become a tool for delaying inevitable liquidation. In light of the above, the Committee are of the view that the proposed amendments strike an appropriate balance between the objective of value maximization (revival) and the rights of secured creditors. Accordingly, the Committee endorse Clause 20 as proposed and recommend its acceptance without modifications.*"

It is observed that section 33(1A) clearly fixes the stage of restoration, and the procedural manner and conditions are left to be specified by the Board.

It is noted that the CIRP Regulations already comprehensively govern the process from the stage of invitation for submission of resolution plans onwards and no change is required in these regulations.

In light of the Select Committee's recommendation that robust regulations be framed for filing restoration applications, it is observed that a regulation to prescribe a clear procedure for the CoC to apply for restoration under section 33(1A) must be introduced in the CIRP Regulations.

Proposed Amendment –

In the principal regulations, after regulation 40D so substituted, the following shall be inserted, namely: -

"40E. Restoration of corporate insolvency resolution process.

(1) For the purpose of sub-section (1A) of section 33, the Adjudicating Authority shall give an opportunity to the committee, before passing of liquidation order, for filing of an application for restoration of the corporate insolvency resolution process.

(2) Where the committee decides for filing under sub-regulation (1), the resolution professional shall file an application before the Adjudicating Authority for restoration of the corporate insolvency resolution process.

(3) The application under sub-regulation (2) shall be accompanied by—

(a) a certified copy of the resolution of the committee of creditors approving restoration;

(b) a brief note setting out the reasons for seeking restoration; and

(c) a proposed timeline for completion of the restored corporate insolvency resolution process.".

Topic 12 - Conditions for dissolution of the corporate debtor.

Background –

The Insolvency and Bankruptcy Code (Amendment) Act, 2026, in section 33, inserts a proviso as follows :—

> "*Provided that the committee of creditors shall, before taking the decision to dissolve the corporate debtor, comply with such conditions, as may be specified.*";

Some corporate debtors that enter the insolvency process are defunct entities with little or no realisable assets, making a full-fledged CIRP neither productive nor cost-efficient. To address this practical reality, the Board had earlier introduced regulation 40D in the CIRP Regulations *vide* amendment dated 16th September, 2022, enabling early liquidation of such entities.

The proposed proviso to section 33 now provides explicit statutory backing for direct dissolution of such entities also, empowering the CoC to decide upon dissolution of the corporate debtor subject to conditions to be specified by the Board. Currently, regulation 40D of CIRP Regulations has provision for deciding to initiate early liquidation by the CoC, however, it does not have provision for direct dissolution of the CD. Accordingly, the it is proposed that same be also enabled in regulation 40D.

Proposed Amendment –

Regulation 40D at present reads as follows:

> ***"40D. Decision for liquidation.***
> *(1) The committee while considering the liquidation of the corporate debtor may consider factors including but not limited to non-operational status for preceding three years, goods produced or service offered or technology employed being obsolete, absence of any assets, lack of any intangible assets or factors which bring value as a going concern over and above the physical assets like brand value, intellectual property, accumulated losses, depreciation, investments that are yet to mature.*
>
> *(2) Such consideration may be recorded and submitted in the application for liquidation submitted by the resolution professional to the Adjudicating Authority"*

It is proposed to add the word "or dissolution" wherever the words "liquidation" appears in the above regulation.

Topic 13 - Release of guarantees in the resolution plan.

Background –

A recurring point of litigation under the Code has been whether the approval of a resolution plan by the Adjudicating Authority operates to extinguish the rights of creditors to proceed against guarantors, promoters, or other persons jointly liable with the corporate debtor. The Courts have taken varying positions on whether the binding nature of an approved resolution plan under section 31 would have the effect of releasing guarantors from their obligations.

To settle this question with finality, the Insolvency and Bankruptcy Code (Amendment) Act, 2026 inserts three Explanations to sub-section (6) of section 31, which collectively provide as follows:

> *Explanation I.—For the purposes of this section, it is hereby clarified that nothing in this section shall affect a claim or any proceeding in respect of a person who was a promoter or in the management or control of the corporate debtor, a guarantor of the corporate debtor or any person having a joint liability or a joint and several liability with the corporate debtor, as the case may be.*
>
> *Explanation II.—For the purposes of this section, it is hereby clarified that if a person has a joint liability or a joint and several liability with the corporate debtor for payment of debt owed to a creditor before the approval of resolution plan, and such person makes a payment for such debt after the approval of the resolution plan, then any right of such person to be indemnified by the corporate debtor shall be extinguished.*
>
> *Explanation III. — For the removal of doubts, sub-sections (5) and (6) are clarificatory in nature and codify the original legislative intent of the Act.*
>
> *Save as otherwise expressly provided or decided through judicial pronouncements, the provisions of this section shall apply from the date of the commencement of the Principal Act.*

The Explanations inserted by the Amendment Act unambiguously settle the legal position: approval of a resolution plan does not release guarantors, promoters, or co-obligors from their independent liability to creditors. This is consistent with the foundational principle that guarantee obligations are independent contracts, and resolution of the principal debtor's insolvency does not discharge the surety's obligations.

It is proposed that a specific regulatory provision be added to ensure that resolution plans, as submitted and approved, are not structured in a manner inconsistent with the statutory position under the amended section 31.

To ensure that there is clarity on the rights of the financial creditor to enforce recovery under guarantee agreements, it is proposed that CIRP Regulations be amended to clarify that the resolution plan submitted by the resolution applicant shall not affect the rights of the creditors to proceed against guarantors.

Proposed Amendment -

In the principal regulations, in regulation 38, after sub-regulation (2A), the following sub-regulation shall be inserted, namely: -

"(2B) A resolution plan shall not affect a claim or any proceeding, in respect of a person who was a promoter or in the management or control of the corporate debtor, a guarantor of the corporate debtor or any other person as referred under explanation I to sub-section (6) of section 31.".

Topic 14 – Notification of Forms through Circular

To provide operational flexibility, it is proposed that the relevant forms may be notified through a Circular instead of being embedded in the regulations. It would also facilitate quicker implementation and ease of compliance for stakeholders involved in the insolvency process. Accordingly, issuance of a circular prescribing the following forms is proposed –

[No changes are proposed in the content of the Forms as present, except Form FA regarding Application for withdrawal of CIRP, for which the draft has been provided in Topic 3 of this Discussion Paper.]

Sl. No.	Form	Description
1	**Form A**	Public Announcement of Corporate Insolvency Resolution Process (under regulation 6)
2	**Form AA**	Written Consent to Act as Interim Resolution Professional / Resolution Professional (under regulation 3(1A))
3	**Form AB**	Written Consent to Act as Authorised Representative of Creditors in a Class (under regulation 4A)
4	**Form B**	Claim by Operational Creditor (other than workmen and employees) (under regulation 7)
5	**Form C**	Claim by Financial Creditor (under regulation 8)
6	**Form CA**	Claim by Financial Creditor in a Class (under regulation 8A)
7	**Form D**	Claim by Workman or Employee (under regulation 9(1))
8	**Form E**	Authorised Representative's Proof of Claim for Workmen or Employees (under regulation 9(2))
9	**Form F**	Claim by Other Creditors (under regulation 9A)
10	**Form FA**	Application for withdrawal of CIRP (regulation 30A)
11	**Form G**	Invitation for Expression of Interest (EOI) (under regulation 36A)
12	**Form H**	Compliance Certificate for Resolution Plan submitted to Adjudicating Authority (under regulation 39(4))

Proposed Amendment -

A. Amendments to the CIRP Regulations -

(a) In the principal regulations, in regulation 4A, in sub-regulation (3), for the words and mark "Form AB of the Schedule-I", the words "such form as notified by the Board through circular" shall be substituted.

(b) In the principal regulations, in regulation 6, in sub-regulation (2), in clause (a), for the words and mark "Form A of the Schedule-I", the words "such form as notified by the Board through circular" shall be substituted.

(c) In the principal regulations, in regulation 7, in sub-regulation (1), for the words and mark "Form B of the Schedule-I", the words "such form as notified by the Board through circular" shall be substituted.

(d) In the principal regulations, in regulation 8, in sub-regulation (1), for the words and mark "Form C of the Schedule-I", the words "such form as notified by the Board through circular" shall be substituted.

(e) In the principal regulations, in regulation 8A, in sub-regulation (1), for the words and mark "Form CA of the Schedule-I", the words and mark "such form as notified by the Board through circular." shall be substituted.

(f) In the principal regulations, in regulation 9,

(a) in sub-regulation (1), for the words and mark "Form D of the Schedule-I", the words "such form as notified by the Board through circular" shall be substituted.

(b) in sub-regulation (2), for the words and mark "Form E of the Schedule-I", the words "such form as notified by the Board through circular" shall be substituted.

(g) In the principal regulations, in regulation 9A, in sub-regulation (1), for the words and mark "Form F of the Schedule-I", the words "such form as notified by the Board through circular" shall be substituted.

(h) In the principal regulations, in regulation 16A,

a. in sub-regulation (1), for the words "Form CA received", the words and mark "such form as notified by the Board through circular, received" shall be substituted.

b. in proviso to sub-regulation (1) –

(i) for the words "class in Form CA", the words "class in such Form", shall be substituted.

(ii) for the words "if the Form CA", the words "if that Form", shall be substituted.

(i) In the principal regulations, in regulation 34B, in sub-regulation (2), (3) and (4), for the word and mark "Schedule-II", the word and mark "Schedule-I" shall be substituted.

(j) In the principal regulations, in regulation 36A,

a. in sub-regulation (1), for the words and mark "Form G of the Schedule-I", the words "such form as notified by the Board through circular" shall be substituted.

b. in sub-regulation (2), for the words "Form G", the words and mark "the form as provided in sub-regulation (1)" shall be substituted.

c. in sub-regulation (3), for the words and mark "Form G in the Schedule-I", the words and mark "form as provided in sub-regulation (1)" shall be substituted.

(k) In the principal regulations, in regulation 40A, in the table, in the row pertaining to "Regulation 36A", in the column titled "Description of Activity", for the words "Publish Form G", the words "Publication of brief particulars of invitation for expression of interest" shall be substituted.

(l) In the principal regulations,

a. "SCHEDULE I" shall be omitted.

b. "SCHEDULE II" shall be numbered as "SCHEDULE I".

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Process for submission of Public Comments

The comments may be submitted electronically by **28th April, 2026**. For providing comments, please follow the process as under:

i. Visit IBBI website at www.ibbi.gov.in;

ii. Select '**Public Comments**', then select '**Discussion paper – Amendments to CIRP Regulations 2016**'

iii. Provide your Name and Email-ID;

iv. Select the stakeholder category, namely, -
   a. Corporate Debtor;
   b. Personal Guarantor to a Corporate Debtor;
   c. Proprietorship firms;
   d. Partnership firms;
   e. Creditor to a Corporate Debtor;
   f. Insolvency Professional;
   g. Insolvency Professional Agency;
   h. Insolvency Professional Entity;
   i. Academics;
   j. Investor; or
   k. Others.

v. Select the kind of comments you wish to make, namely,
   a. General Comments; or
   b. Specific Comments.

vi. If you have selected 'General Comments', please select one of the following options:
   a. Inconsistency, if any, between the provisions within the regulations (intra regulations);
   b. Inconsistency, if any, between the provisions in different regulations (inter regulations);
   c. Inconsistency, if any, between the provisions in the regulations with those in the rules;
   d. Inconsistency, if any, between the provisions in the regulations with those in the Code;
   e. Inconsistency, if any, between the provisions in the regulations with those in any other law;
   f. Any difficulty in implementation of any of the provisions in the regulations;
   g. Any provision that should have been provided in the regulations, but has not been provided; or

h. Any provision that has been provided in the regulations but should not have been provided.

And then write comments under the selected option.

vii. If you have selected ‘Specific Comments’, please select Proposal Number on which you want to give the comment, and write comments under the selected Proposal Number.

viii. You can make comments on more than one Proposal, by clicking on more comments and repeating the process outlined above from point (v) onwards.

ix. Click ‘Submit’ if you have no more comments to make.

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