

**Summary of Amendments  
in Regulations under  
The Insolvency and Bankruptcy Code  
in 2022**



**Committee on Insolvency & Bankruptcy Code**  
**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

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**The Institute of Chartered Accountants of India**  
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**New Delhi**

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## Foreword

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The Committee on Insolvency & Bankruptcy Code which has been constituted by The Institute of Chartered Accountants of India regularly submits suggestions on various Discussion Paper/ Consultation Paper/Draft Report as brought out by Ministry of Corporate Affairs or by Insolvency and Bankruptcy Board of India. The Committee takes various knowledge initiatives to educate the members on the practical aspects and developments that take place under the Insolvency and Bankruptcy Code.

I compliment the Committee on Insolvency & Bankruptcy Code in taking the initiative for the benefit of the members in bringing out the publication - "Summary of Amendments in Regulations under The Insolvency and Bankruptcy Code in 2022" which encapsulates the various amendments that were notified in the year 2022 with respect to Corporate Insolvency Resolution Process, Liquidation Process, Voluntary Liquidation Process, Insolvency Professionals and Information Utilities.

I extend my appreciation of the efforts by CA. Durgesh Kumar Kabra, Chairman, CA. Sripriya Kumar, Vice- Chairperson and all other members of the Committee on Insolvency & Bankruptcy Code in bringing out this useful publication.

I am sure that this publication would be very useful to the members, especially to insolvency professionals and other stakeholders.

Date: 3<sup>rd</sup> February, 2023

Place: New Delhi

**CA. (Dr.) Debashis Mitra**

President ICAI



## Preface

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The Insolvency and Bankruptcy Code 2016 has established a decisive and strong regime in the insolvency resolution arena in the country. The Code is evolving continually and for the effective and smooth functioning of the framework, the Code has been amended regularly and the Regulations thereunder have also been amended by the Regulator.

Several regulatory amendments were notified in the year 2022 with respect to Insolvency professionals, Information Utilities, Corporate Insolvency Resolution Process, Liquidation Process, Voluntary Liquidation Process with the objective of bringing transparency, maximizing value, reducing timelines and connecting information gaps in the processes.

As part of the knowledge dissemination and capacity building exercise, the Committee on Insolvency & Bankruptcy Code is bringing out this publication- **Summary of Amendments in Regulations under The Insolvency and Bankruptcy Code in 2022** to help members in clear understanding of the amendments that have taken place in various Regulations and the impact thereupon.

We take this opportunity in thanking the President of ICAI, CA. (Dr.) Debashis Mitra and Vice President of ICAI, CA. Aniket Sunil Talati for their encouragement and support in bringing out the publication.

We would like to thank all the Committee Members for their guidance in bringing out this publication.

We appreciate the efforts put in by Ms. S. Rita, Secretary, Committee on Insolvency & Bankruptcy Code, ICAI towards the preparation of the Draft of the publication and the Committee Secretariat comprising of CA. Abhishek Tarun, Shri Eshaan Kambiri and Ms. Sarita Aggarwal for providing their technical and administrative support in bringing out this publication.

We are sure that the members of the profession, especially insolvency professionals and other stakeholders will find the publication immensely helpful.

**CA. Durgesh Kumar Kabra**  
Chairman  
Committee on Insolvency &  
Bankruptcy Code, ICAI

**CA. Sripriya Kumar**  
Vice- Chairperson  
Committee on Insolvency &  
Bankruptcy Code, ICAI

Date: 3<sup>rd</sup> February, 2023



## **Background**

The Insolvency and Bankruptcy Code, 2016 (IBC) is one of the most significant reforms being brought by the Government of India in recent times. The whole objective of IBC is to provide a market determined, time bound structure for orderly resolution of insolvency wherever possible and orderly and easy exit wherever required. To enhance efficiency of the processes prescribed and for effective functioning, the Code has been amended six times since its enactment. The amendments that were made have further strengthened and stabilized the processes. The Regulators are constantly looking for new initiatives to improve the effectiveness of the Code. The Regulations thereby were also amended time to time to take care of the implementation issues.

Several regulatory amendments were notified in the year 2022 with respect to Insolvency professionals, Information Utilities, Corporate Insolvency Resolution Process, Liquidation Process, Voluntary Liquidation Process.

Some of the significant amendments with respect to Regulations were:

- Minimum fee prescribed for Interim Resolution Professional/ Resolution Professional - from Rs. 1 Lakh to Rs. 5 Lakh as per the Quantum of Claims Admitted.
- Performance- linked incentive fee provided for resolution professional for timely resolution and value maximisation.
- The operational creditor shall, along with application under section 9 of CIRP need to furnish copies of Relevant extracts of GST Returns for evidence of default.
- The Committee of Creditors constituted during Corporate Insolvency Resolution Process shall function as Stakeholders Consultation Committee (SCC) till constitution of the Consultation Committee within sixty days from the liquidation commencement date.
- Stakeholders Consultation Committee (SCC) may propose to replace the liquidator by a vote of not less 66% and for this they have to file an application before the AA for replacement of the liquidator.
- Professional member now also includes Insolvency Professional Entity (IPE) who has been enrolled as a member of an insolvency professional agency.



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## CHAPTER - 1

### Summary of Amendments in IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 brought out during the year 2022

The amendments took place in IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in the month of February, June and September (thrice) 2022. The Regulations were amended five times during the year.

These amendments are being summarised below in a tabular form alongwith the impact thereupon.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>1</b>	Short title and commencement	No Change	No Change	No Change
<b>2</b>	Definitions	No Change	No Change	No Change
<b>2A</b>	Record or evidence of default by financial creditor	No Change	No Change	No Change
<b>2B</b> <b>Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022</b>	Record or evidence of transaction, debt and default by operational creditor.	Did not exist	<b>The operational creditor shall, alongwith application under section 9, furnish 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:</b>  <b>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>	Regulation 2B inserted  Relevant extracts of GST Returns to be furnished with CIRP application by OC for evidence of default.
<b>2C</b>	Submission of information	Did not exist	<b>The financial creditor or operational creditor shall, while filing</b>	Regulation 2C inserted

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022</b>	along with application		<b>application under section 7 or 9, as the case may be, also furnish details of his/ its— (a) Permanent Account Number; and (b) Email-ID</b>	FC/OC while filing CIRP application to also furnish his/its PAN and email id.
<b>3</b>	Eligibility for resolution professional	No Change	No Change	No Change
<b>4 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022</b>	Access to books.	(1) Without prejudice to section 17(2)(d), the interim resolution professional or the resolution professional, as the case may be, may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code, of the corporate debtor held with— (a) depositories of securities; (b) professional advisors of the corporate debtor; (c) information utilities; (d) other registries that records the ownership of assets; (e) members, promoters, partners, board of directors and joint venture partners of the corporate debtor; and (f) contractual counterparties of the corporate debtor.	(1) Without prejudice to section 17(2)(d), the interim resolution professional or the resolution professional, as the case may be, may access the books of account, records and other relevant documents and information, to the extent relevant for discharging his duties under the Code, of the corporate debtor held with— (a) depositories of securities; (b) professional advisors of the corporate debtor; (c) information utilities; (d) other registries that records the ownership of assets; (e) members, promoters, partners, board of directors and joint venture partners of the corporate debtor; and (f) contractual counterparties of the corporate debtor.	Sub Regulation (2) & (3) inserted  CD, its promoters or any other person associated need to provide information within given time and format to IRP/RP.  CD need to provide to IRP/RP information related to assets and liabilities with respect to last valuation report, stock statement, receivables statement, etc.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p>(2) The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall provide the information within such time and in such format as sought by the interim resolution professional or the resolution professional, as the case may be.</p> <p>(3) The creditor shall provide to the interim resolution professional or resolution professional, as the case may be, the 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 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.</p>	
<b>4A</b>	Choice of authorised representative	No Change	No Change	No Change

Regulation	Heading	Previous Regulation	Present Regulation	Impact
4B	Disclosure of change in name and address of corporate debtor	No Change	No Change	No Change
<b>4C</b> <b>Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2022.</b>	Process e-mail.	Did not exist	<p><b>(1) The interim resolution professional shall open an email account and use it for all correspondences with stakeholders and in the event of his replacement by a resolution professional, shall handover the credentials of the email to him.</b></p> <p><b>(2) The resolution professional shall, in case of his replacement with another resolution professional or a liquidator, hand over the credentials of the email to the other resolution professional or the liquidator, as the case may be.</b></p>	<p>Regulation 4C inserted</p> <p>Need to open a dedicated e-mail account for all cases by the IP.</p>
5	Extortionate credit transaction.	No Change	No Change	No Change
6	Public announcement	No Change	No Change	No Change
<b>6A</b> <b>Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate</b>	Communication to creditors	Did not exist	<b>The interim resolution professional shall send a communication along with a copy of public announcement made under regulation 6, to all the creditors as per the last available books of accounts of the corporate debtor through post or electronic means wherever the information for communication is available.</b>	<p>Regulation 6A inserted</p> <p>IRP need to send a communication to creditors as per the last available books of accounts of CD by post or electronic means wherever the</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>Persons) (Fourth Amendment) Regulations, 2022.</b>			<b>Provided that where it is not possible to send a communication to creditors, the public announcement made under regulation 6 shall be deemed to be the communicated to such creditors.</b>	information is available.
<b>7 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022</b>	Claims by operational creditors	<p>(1) A person claiming to be an operational creditor, other than workman or employee of the corporate debtor, shall submit claim with proof to the interim resolution professional in person, by post or by electronic means in Form B of the Schedule:</p> <p>Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.</p> <p>(2) The existence of debt due to the operational creditor under this Regulation may be proved on the basis of-</p> <p>(a) the records available with an information utility, if any; or</p> <p>(b) other relevant documents, including -</p> <p>(i) a contract for the supply of goods and services with corporate debtor;</p> <p>(ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;</p> <p>(iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; or</p> <p>(iv) financial accounts.</p>	<p>(1) A person claiming to be an operational creditor, other than workman or employee of the corporate debtor, shall submit claim with proof to the interim resolution professional in person, by post or by electronic means in Form B of the <b>Schedule I:</b></p> <p>Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.</p> <p>(2) The existence of debt due to the operational creditor under this Regulation may be proved on the basis of-</p> <p>(a) the records available with an information utility, if any; or</p> <p>(b) other relevant documents, including -</p> <p>(i) a contract for the supply of goods and services with corporate debtor;</p> <p>(ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;</p> <p>(iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; or</p> <p>(iv) financial accounts.</p>	<p>Regulation 7(2)(b)(v) inserted</p> <p>OC may submit relevant extracts of GSTR returns as supplementary document for evidence of debt.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p><b>(v) 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:</b></p> <p><b>Provided that provisions of this sub-clause shall not apply to those 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></p>	
<b>8</b>	Claims by financial creditors	No Change	No Change	No Change
<b>8A</b>	Claims by creditors in a class.	No Change	No Change	No Change
<b>9</b>	Claims by workmen and employees	No Change	No Change	No Change
<b>9A</b>	Claims by other creditors	No Change	No Change	No Change
<b>10</b>	Substantiation of claims	No Change	No Change	No Change
<b>11</b>	Cost of proof	No Change	No Change	No Change
<b>12</b>	Submission of proof of claims	No Change	No Change	No Change
<b>12A</b>	Updation of claim	No Change	No Change	No Change
<b>13</b>	Verification of claims	No Change	No Change	No Change

Regulation	Heading	Previous Regulation	Present Regulation	Impact
14	Determination of amount of claim.	No Change	No Change	No Change
15	Debt in foreign currency	No Change	No Change	No Change
16	Committee with only operational creditors	No Change	No Change	No Change
16A	Authorised representative	No Change	No Change	No Change
16B	Committee with only creditors in a class	No Change	No Change	No Change
17	Constitution of committee	No Change	No Change	No Change
<b>18 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2022 and Insolvency and Bankruptcy Board of India (Insolvency Resolution</b>	Meetings of the committee	A resolution professional may convene a meeting of the committee as and when he considers necessary, and shall convene a meeting if a request to that effect is made by members of the committee representing thirty three per cent of the voting rights.	<p><b>(1) A resolution professional may convene a meeting of the committee as and when he considers necessary.</b></p> <p><b>(2) A resolution professional may convene a meeting, if he considers it necessary, on a request received from members of the committee and shall convene a meeting if the same is made by members of the committee representing at least thirty three per cent of the voting rights.</b></p> <p><b>Explanation: For the purposes of sub- regulation (2) it is clarified that meeting (s) may be convened under this sub-regulation till the resolution plan is approved under sub-section (1) of section 31 or</b></p>	<p>Regulation Substituted under 1<sup>st</sup> Amendment &amp; Explanation under Sub Regulation (2) inserted in 4<sup>th</sup> Amendment</p> <ul style="list-style-type: none"> <li>• If request received from CoC with less than 33% voting – RP may convene a meeting, if he considers it necessary</li> <li>• If request received from CoC with at least 33% voting – RP shall convene a meeting</li> <li>• RP may place a proposal as received from CoC with less</li> </ul>



Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>Process for Corporate Persons) (Fourth Amendment) Regulations, 2022</b>			<p>order for liquidation is passed under section 33 and decide on matters which do not affect the resolution plan submitted before the Adjudicating Authority</p> <p><b>(3) A resolution professional may place a proposal received from members of the committee in a meeting, if he considers it necessary and shall place the proposal if the same is made by members of the committee representing at least thirty three per cent of the voting rights.</b></p>	<p>than 33% voting, if he considers necessary</p> <ul style="list-style-type: none"> <li>• RP shall place a proposal as received from CoC with at least 33% voting</li> </ul>
<b>19</b>	Notice for meetings of the committee	No Change	No Change	No Change
<b>20</b>	Service of notice by electronic means	No Change	No Change	No Change
<b>21</b>	Contents of the notice for meeting	No Change	No Change	No Change
<b>22</b>	Quorum at the meeting	No Change	No Change	No Change
<b>23</b>	Participation through video conferencing	No Change	No Change	No Change
<b>24</b>	Conduct of meeting	No Change	No Change	No Change
<b>25</b>	Voting by the committee	No Change	No Change	No Change

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>25A</b>	Voting by Authorised Representative	No Change	No Change	No Change
<b>26</b>	Voting through electronic means	No Change	No Change	No Change
<b>27</b>	Appointment of Professionals	No Change	No Change	No Change
<b>28</b>	Transfer of debt due to creditors	No Change	No Change	No Change
<b>29</b>	Sale of assets outside the ordinary course of business	No Change	No Change	No Change
<b>30</b>	Assistance of local district administration	No Change	No Change	No Change
<b>30A</b>	Withdrawal of application	No Change	No Change	No Change
<b>31</b>	Insolvency resolution process costs  Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2022.	“Insolvency resolution process costs” under Section 5(13)(e) shall mean- (a) amounts due to suppliers of essential goods and services under Regulation 32; 50 (aa) fee payable to authorised representative under sub-regulation (8) of regulation 16A; (ab) out of pocket expenses of authorised representative for discharge of his functions under section 25A; (b) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);	“Insolvency resolution process costs” under Section 5(13)(e) shall mean- (a) amounts due to suppliers of essential goods and services under Regulation 32; 50 (aa) fee payable to authorised representative under sub-regulation (8) of regulation 16A; (ab) out of pocket expenses of authorised representative for discharge of his functions under section 25A; (b) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);	Sub Regulation (ba) inserted  Fee payable to the Board under Regulation 31A to be part of Insolvency Resolution Process Cost

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		(c) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33; (d) expenses incurred on or by the resolution professional fixed under Regulation 34; and (e) other costs directly relating to the corporate insolvency resolution process and approved by the committee.	<b>(ba) fee payable to the Board under regulation 31A;</b> (c) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33; (d) expenses incurred on or by the resolution professional fixed under Regulation 34; and (e) other costs directly relating to the corporate insolvency resolution process and approved by the committee.	
<b>31A Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2022.</b>	Regulatory Fee	Did not exist	<b>(1) A regulatory fee calculated at the rate of 0.25 per cent of the realisable value to creditors under the resolution plan approved under section 31, shall be payable to the Board, where such realisable value is more than the liquidation value:</b>  <b>Provided that this sub-regulation shall be applicable where resolution plan is approved under section 31, on or after 1st October 2022.</b>  <b>(2) A regulatory fee calculated at the rate of one per cent of the cost being booked in insolvency resolution process costs in respect of hiring any professional or other services by the interim resolution professional or resolution professional, as the case may be, for assistance in a corporate insolvency resolution process, shall be payable to the Board, in the manner as specified in clause (cb) of sub-</b>	Regulation 31A inserted  Regulatory fee @ 0.25% of the realisable value to creditors under the resolution plan approved needs to be paid to Board, where realisable value is more than liquidation value.  Regulatory fee @ 1% of the cost of hiring any professional or other services by IRP/RP need to be paid to the Board.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<b>regulation (2) of regulation (7) of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.</b>	
<b>32</b>	Essential supplies	No Change	No Change	No Change
<b>33</b>	Costs of the interim resolution professional	No Change	No Change	No Change
<b>34</b>	Resolution professional costs	No Change	No Change	No Change
<b>34A</b>	Disclosure of Costs	No Change	No Change	No Change
<b>34B Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2022</b>	Fee to be paid to interim resolution professional and resolution professional	Did not exist	<p><b>(1) The fee of interim resolution professional or resolution professional, under regulation 33 and 34, shall be decided by the applicant or committee in accordance with this regulation.</b></p> <p><b>(2) The fee of the interim resolution professional or the resolution professional, appointed on or after 1<sup>st</sup> October 2022, shall not be less than the fee specified in clause 1 for the period specified in clause 2 of Schedule-II:</b></p> <p><b>Provided that the applicant or the committee may decide to fix higher amount of fee for the reasons to be recorded, taking into consideration market factors such as size and scale of business operations of</b></p>	<p>Regulation 34B inserted</p> <p>Minimum fee prescribed for IRP/RP for the period as specified in Schedule II.</p> <p>Performance - linked Incentive fee introduced for RP with maximum of Rs.5 crore Rupees.</p> <p>(Schedule II is provided in Appendix – 1)</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p>corporate debtor, business sector in which corporate debtor operates, level of operating economic activity of corporate debtor and complexity related to process.</p> <p><b>(3) After the expiry of period mentioned in clause 2 of Schedule-II, the fee of the interim resolution professional or resolution professional shall be as decided by the applicant or committee, as the case may be.</b></p> <p><b>(4) For the resolution plan approved by the committee on or after 1st October 2022, the committee may decide, in its discretion, to pay performance-linked incentive fee, not exceeding five crore rupees, in accordance with clause 3 and clause 4 of Schedule-II or may extend any other performance linked incentive structure as it deems necessary.</b></p> <p><b>(5) The fee under this regulation may be paid from the funds, available with the corporate debtor, contributed by the applicant or members of the committee and/or raised by way of interim finance and shall be included in the insolvency resolution process cost.”</b></p>	
<b>35 Insolvency and</b>	Fair value and Liquidation value	(1) Fair value and liquidation value shall be determined in the following manner:-	(1) Fair value and liquidation value shall be determined in the following manner:-	Regulation 35(1)(b) substituted

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022</b>		<p>(a) the two registered valuers appointed under regulation 27 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;</p> <p>(b) if in the opinion of the resolution professional, the two estimates of a value are significantly different, he may appoint another registered valuer who shall submit an estimate of the value computed in the same manner; and</p>	<p>(a) the two registered valuers appointed under regulation 27 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;</p> <p><b>(b) if the two estimates of a value in an asset class are significantly different, or on receipt of a proposal to appoint a third registered valuer from the committee of creditors, the resolution professional may appoint a third registered valuer for an asset class for submitting an estimate of the value computed in the manner provided in clause (a).</b>  <b>Explanation.- For the purpose of clause (b),</b>  <b>(i) "asset class" means the definition provided under the Companies (Registered Valuers and Valuation) Rules, 2017;</b>  <b>(ii) "significantly different" means a difference of twenty-five per cent. in liquidation value under an asset class and the same shall be calculated as <math>(L1-L2)/L1</math>, where, L1= higher valuation of liquidation value</b>  <b>L2= lower valuation of liquidation value;</b></p>	Criteria provided for appointment of a third registered valuer as difference of 25% in liquidation value under an asset class

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(c) the average of the two closest estimates of a value shall be considered the fair value or the liquidation value, as the case may be.</p> <p>(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29:</p> <p>(3) The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value</p>	<p>(c) the average of the two closest estimates of a value shall be considered the fair value or the liquidation value, as the case may be.</p> <p>(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29:</p> <p>(3) The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value.</p>	
<b>35A Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second</b>	Preferential and other transactions	<p>(1) On or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.</p> <p>(2) Where the resolution profesional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or</p>	<p>(1) On or before the seventy-fifth day of the insolvency commencement date, the resolution professional shall form an opinion whether the corporate debtor has been subjected to any transaction covered under sections 43, 45, 50 or 66.</p> <p>(2) Where the resolution profesional is of the opinion that the corporate debtor has been subjected to any transactions covered under sections 43, 45, 50 or 66, he shall make a determination on or</p>	<p>Sub Regulation (4) inserted by 2<sup>nd</sup> Amendment and sub regulation (3) substituted &amp; sub regulation (3A) inserted by 4<sup>th</sup> Amendment</p> <p>Timeline changes for filing application for preferential and other</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>Amendment) Regulations, 2022 and</b>		<p>before the one hundred and fifteenth day of the insolvency commencement date.</p> <p>(3) Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirty-fifth day of the insolvency commencement date.</p>	<p>before the one hundred and fifteenth day of the insolvency commencement date.</p> <p><b>(3) Where the resolution professional makes a determination under sub-regulation (2), he shall apply to the Adjudicating Authority for appropriate relief on or before the one hundred and thirtieth day of the insolvency commencement date.</b></p> <p><b>(3A) The resolution professional shall forward a copy of the application to the prospective resolution applicant to enable him to consider the same while submitting the resolution plan within the time initially stipulated.</b></p> <p><b>(4) The creditors shall provide to the resolution professional, relevant extract from the audits of the corporate debtor, conducted by the creditors such as stock audit, transaction audit, forensic audit, etc.</b></p>	<p>transactions from 135<sup>th</sup> day of ICD to 130<sup>th</sup> day of ICD.</p> <p>The copy of the said application to be forwarded to the Prospective Resolution Applicant.</p> <p>Creditors need to provide to RP relevant extract from audits of Corporate Debtor such as stock audit, transaction audit, forensic audit, etc.</p>
<b>36 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for</b>	Information memorandum	(1) Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to each member of the committee within two weeks of his appointment, but not later than fifty-fourth day from the insolvency commencement date, whichever is earlier.	(1) Subject to sub-regulation (4), the resolution professional shall submit the information memorandum in electronic form to each member of the committee <b>on or before the ninety-fifth day from the insolvency commencement date.</b>	<p>Sub Regulation (3A) inserted by 2nd Amendment and 4th Amendment made following changes -</p> <ul style="list-style-type: none"> <li>• Words of Sub regulation (1) substituted;</li> </ul>



Regulation	Heading	Previous Regulation	Present Regulation	Impact
<p><b>Corporate Persons) (Second Amendment) Regulations, 2022 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2022</b></p>		<p>(2) The information memorandum shall contain the following details of the corporate debtor-</p> <p>(a) assets and liabilities with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.</p> <p>Explanation: 'Description' includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value, and any other relevant details.</p> <p>(b) the latest annual financial statements;</p> <p>(c) audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application;</p>	<p><b>(2) The information memorandum shall highlight the key selling propositions and contain all relevant information which serves as a comprehensive document conveying significant information about the corporate debtor including its operations, financial statements, to the prospective resolution applicant and shall contain the following details of the corporate debtor-</b></p> <p><b>(a) assets and liabilities including contingent liabilities with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.</b></p> <p><b>Explanation: 'Description' includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value, geographical coordinates of fixed assets and any other relevant details.</b></p> <p>(b) the latest annual financial statements;</p> <p>(c) audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application;</p>	<ul style="list-style-type: none"> <li>• Heading of Sub Regulation (2) substituted;</li> <li>• Words inserted in Sub Regulation (2)(a) and Explanation.</li> <li>• Point (j) and (k) inserted in Sub Regulation (2)</li> </ul> <p>Timeline for submission of Information Memorandum changes to 95<sup>th</sup> Day of ICD from 54<sup>th</sup> Day of ICD.</p> <p>IM needs to cover details - company overview including snapshot of business performance, key contracts, Details of business evolution, industry overview, etc.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(d) a list of creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims;</p> <p>(e) particulars of a debt due from or to the corporate debtor with respect to related parties;</p> <p>(f) details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;</p> <p>(g) the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;</p> <p>(h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;</p> <p>(i) the number of workers and employees and liabilities of the corporate debtor towards them;</p> <p>(j) [***]</p> <p>(k)[***]</p>	<p>(d) a list of creditors containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims;</p> <p>(e) particulars of a debt due from or to the corporate debtor with respect to related parties;</p> <p>(f) details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party;</p> <p>(g) the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake;</p> <p>(h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;</p> <p>(i) the number of workers and employees and liabilities of the corporate debtor towards them;</p> <p><b>(j) company overview including snapshot of business performance, key contracts, key investment highlights and other factors which bring out the value as a going concern over and above the assets of the corporate debtor such as brought forward losses in the income tax returns, input credit of GST, key employees, key customers, supply chain linkages, utility</b></p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(1) other information, which the resolution professional deems relevant to the committee.</p> <p>(3) A member of the committee may request the resolution professional for further information of the nature described in this Regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.</p> <p>(4) The resolution professional shall share the information memorandum after receiving an undertaking from a member of the committee to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such</p>	<p><b>connections and other pre-existing facilities</b>  <b>(k) Details of business evolution, industry overview and key growth drivers in case of a corporate debtor having book value of total assets exceeding one hundred crores rupees as per the last available financial statements</b></p> <p>(1) other information, which the resolution professional deems relevant to the committee.</p> <p>(3) A member of the committee may request the resolution professional for further information of the nature described in this Regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.</p> <p><b>(3A) The creditors shall provide to the resolution professional the latest financial statements and other relevant financial information of the corporate debtor available with them.</b></p> <p>(4) The resolution professional shall share the information memorandum after receiving an undertaking from a member of the committee to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.	information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.	
<b>36A Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2022</b>	Invitation for expression of interest	<p>(1) The resolution professional shall publish brief particulars of the invitation for expression of interest in Form G of the Schedule at the earliest, not later than seventy-fifth day from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans.</p> <p>(2) The resolution professional shall publish Form G-</p> <p>(i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;</p> <p>(ii) on the website, if any, of the corporate debtor;</p> <p>(iii) on the website, if any, designated by the Board for the purpose; and</p> <p>(iv) in any other manner as may be decided by the committee.</p> <p>(3) The Form G in the Schedule shall –</p> <p>(a) state where the detailed invitation for expression of interest can be</p>	<p>(1) The resolution professional shall publish brief particulars of the invitation for expression of interest in Form G of the <b>Schedule - I</b> at the earliest, <b>not later than sixtieth day</b> from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans.</p> <p>(2) The resolution professional shall publish Form G-</p> <p>(i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;</p> <p>(ii) on the website, if any, of the corporate debtor;</p> <p>(iii) on the website, if any, designated by the Board for the purpose; and</p> <p>(iv) in any other manner as may be decided by the committee.</p> <p>(3) The Form G in the Schedule shall –</p> <p>(a) state where the detailed invitation for expression of interest can be</p>	<p>Words substituted in Sub Regulation (1) .</p> <p>Timeline for EOI to be published by Resolution Professional reduced to 60<sup>th</sup> Day from ICD from 75<sup>th</sup> Day from ICD</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>downloaded or obtained from, as the case may be; and</p> <p>(b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.</p> <p>(4) The detailed invitation referred to in sub-regulation (3) shall-</p> <p>(a) specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section 25;</p> <p>(b) state the ineligibility norms under section 29A to the extent applicable for prospective resolution applicants;</p> <p>(c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest; and</p> <p>(d) not require payment of any fee or any non-refundable deposit for submission of expression of interest.</p> <p>(4A) Any modification in the invitation for expression of interest may be made in the manner as the initial invitation for expression of interest was made: Provided that such modification shall not be made more than once.</p>	<p>downloaded or obtained from, as the case may be; and</p> <p>(b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.</p> <p>(4) The detailed invitation referred to in sub-regulation (3) shall-</p> <p>(a) specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section 25;</p> <p>(b) state the ineligibility norms under section 29A to the extent applicable for prospective resolution applicants;</p> <p>(c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest; and</p> <p>(d) not require payment of any fee or any non-refundable deposit for submission of expression of interest.</p> <p>(4A) Any modification in the invitation for expression of interest may be made in the manner as the initial invitation for expression of interest was made: Provided that such modification shall not be made more than once.</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(5) A prospective resolution applicant, who meet the requirements of the invitation for expression of interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).</p> <p>(6) The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected</p> <p>(7) An expression of interest shall be unconditional and be accompanied by-</p> <ul style="list-style-type: none"> <li>(a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;</li> <li>(b) relevant records in evidence of meeting the criteria under clause (a);</li> <li>(c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;</li> <li>(d) relevant information and records to enable an assessment of ineligibility under clause (c);</li> <li>(e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time</li> </ul>	<p>(5) A prospective resolution applicant, who meet the requirements of the invitation for expression of interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).</p> <p>(6) The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected</p> <p>(7) An expression of interest shall be unconditional and be accompanied by-</p> <ul style="list-style-type: none"> <li>(a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;</li> <li>(b) relevant records in evidence of meeting the criteria under clause (a);</li> <li>(c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;</li> <li>(d) relevant information and records to enable an assessment of ineligibility under clause (c);</li> <li>(e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time</li> </ul>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>during the corporate insolvency resolution process;</p> <p>(f) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and</p> <p>(g) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.</p> <p>(8) The resolution professional shall conduct due diligence based on the material on record in order to satisfy that the prospective resolution applicant complies with-</p> <p>(a) the provisions of clause (h) of sub-section (2) of section 25;</p> <p>(b) the applicable provisions of section 29A, and</p>	<p>during the corporate insolvency resolution process;</p> <p>(f) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and</p> <p>(g) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.</p> <p>(8) The resolution professional shall conduct due diligence based on the material on record in order to satisfy that the prospective resolution applicant complies with-</p> <p>(a) the provisions of clause (h) of sub-section (2) of section 25;</p> <p>(b) the applicable provisions of section 29A, and</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(c) other requirements, as specified in the invitation for expression of interest.</p> <p>(9) The resolution professional may seek any clarification or additional information or document from the prospective resolution applicant for conducting due diligence under sub-regulation (8).</p> <p>(10) The resolution professional shall issue a provisional list of eligible prospective resolution applicants within ten days of the last date for submission of expression of interest to the committee and to all prospective resolution applicants who submitted the expression of interest.</p> <p>(11) Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list referred to in sub-regulation (10) maybe made with supporting documents within five days from the date of issue of the provisional list.</p> <p>(12) On considering the objections received under sub-regulation (11), the resolution professional shall issue the final list of prospective resolution applicants within ten days of the last date for receipt of objections, to the committee</p>	<p>(c) other requirements, as specified in the invitation for expression of interest.</p> <p>(9) The resolution professional may seek any clarification or additional information or document from the prospective resolution applicant for conducting due diligence under sub-regulation (8).</p> <p>(10) The resolution professional shall issue a provisional list of eligible prospective resolution applicants within ten days of the last date for submission of expression of interest to the committee and to all prospective resolution applicants who submitted the expression of interest.</p> <p>(11) Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list referred to in sub-regulation (10) maybe made with supporting documents within five days from the date of issue of the provisional list.</p> <p>(12) On considering the objections received under sub-regulation (11), the resolution professional shall issue the final list of prospective resolution applicants within ten days of the last date for receipt of objections, to the committee</p>	
<b>36B</b>	Request for resolution plans	(1) The resolution professional shall issue the information memorandum, evaluation	(1) The resolution professional shall issue the information memorandum, evaluation	Sub Regulation 6A inserted



Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2022</b>		<p>matrix and a request for resolution plans, within five days of the date of issue of the provisional list under sub-regulation (10) of regulation 36A to –</p> <p>(a) every prospective resolution applicant in the provisional list; and</p> <p>(b) every prospective resolution applicant who has contested the decision of the resolution professional against its non-inclusion in the provisional list.</p> <p>(2) The request for resolution plans shall detail each step in the process, and the manner and purposes of interaction between the resolution professional and the prospective resolution applicant, along with corresponding timelines.</p> <p>(3) The request for resolution plans shall allow prospective resolution applicants a minimum of thirty days to submit the resolution plan(s).</p> <p>(4) The request for resolution plans shall not require any non-refundable deposit for submission of or along with resolution plan.</p> <p>(4A) The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance</p>	<p>matrix and a request for resolution plans, within five days of the date of issue of the provisional list under sub-regulation (10) of regulation 36A to –</p> <p>(a) every prospective resolution applicant in the provisional list; and</p> <p>(b) every prospective resolution applicant who has contested the decision of the resolution professional against its non-inclusion in the provisional list.</p> <p>(2) The request for resolution plans shall detail each step in the process, and the manner and purposes of interaction between the resolution professional and the prospective resolution applicant, along with corresponding timelines.</p> <p>(3) The request for resolution plans shall allow prospective resolution applicants a minimum of thirty days to submit the resolution plan(s).</p> <p>(4) The request for resolution plans shall not require any non-refundable deposit for submission of or along with resolution plan.</p> <p>(4A) The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance</p>	<p>Re – issue of the request for resolution plan for sale of part of the assets of the CD enabled where no resolution plan received for CD as a whole.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.</p> <p>Explanation I.– For the purposes of this sub-regulation, “performance security” shall mean security of such nature, value, duration and source, as may be specified in the request for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.</p> <p>Explanation II. – A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.</p> <p>(5) Any modification in the request for resolution plan or the evaluation matrix issued under sub-regulation (1), shall be deemed to be a fresh issue and shall be subject to timeline under sub-regulation (3).</p> <p>Provided that such modifications shall not be made more than once.</p> <p>(6) The resolution professional may, with the approval of the committee, extend</p>	<p>security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.</p> <p>Explanation I.– For the purposes of this sub-regulation, “performance security” shall mean security of such nature, value, duration and source, as may be specified in the request for resolution plans with the approval of the committee, having regard to the nature of resolution plan and business of the corporate debtor.</p> <p>Explanation II. – A performance security may be specified in absolute terms such as guarantee from a bank for Rs. X for Y years or in relation to one or more variables such as the term of the resolution plan, amount payable to creditors under the resolution plan, etc.</p> <p>(5) Any modification in the request for resolution plan or the evaluation matrix issued under sub-regulation (1), shall be deemed to be a fresh issue and shall be subject to timeline under sub-regulation (3).</p> <p>Provided that such modifications shall not be made more than once.</p> <p>(6) The resolution professional may, with the approval of the committee, extend</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>the timeline for submission of resolution plans.</p> <p>(7) The resolution professional may, with the approval of the committee, re-issue request for resolution plans, if the resolution plans received in response to an earlier request are not satisfactory, subject to the condition that the request is made to all prospective resolution applicants in the final list:</p> <p>Provided that provisions of sub-regulation (3) shall not apply for submission of resolution plans under this sub-regulation.</p>	<p>the timeline for submission of resolution plans.</p> <p><b>(6A) If the resolution professional, does not receive a resolution plan in response to the request under this regulation, he may, with the approval of the committee, issue request for resolution plan for sale of one or more of assets of the corporate debtor.</b></p> <p>(7) The resolution professional may, with the approval of the committee, re-issue request for resolution plans, if the resolution plans received in response to an earlier request are not satisfactory, subject to the condition that the request is made to all prospective resolution applicants in the final list:</p> <p>Provided that provisions of sub-regulation (3) shall not apply for submission of resolution plans under this sub-regulation.</p>	
<b>36C Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)</b>	Strategy for marketing of assets of the corporate debtor	Did not exist	<b>(1) The resolution professional shall prepare a strategy for marketing of the assets of the corporate debtor in consultation with the committee, where the total assets as per the last available financial statements exceed one hundred crore rupees and may prepare such strategy in other cases.</b>	Regulation 36C inserted  Enables formulating a strategy for marketing of assets of the CD in consultation with CoC.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>(Fourth Amendment) Regulations, 2022</b>			<p><b>(2) Decision of implementing such strategy along with its cost shall be subject to the approval of the committee.</b></p> <p><b>(3) The member(s) of committee may also take measures for marketing of the assets of the corporate debtor.</b></p>	
<b>37 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2022</b>	Resolution plan	<p>A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -</p> <p>(a) transfer of all or part of the assets of the corporate debtor to one or more persons;</p> <p>(b) sale of all or part of the assets whether subject to any security interest or not;</p> <p>(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;</p> <p>(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;</p> <p>(ca)cancellation or delisting of any shares of the corporate debtor, if applicable;</p>	<p>A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -</p> <p>(a) transfer of all or part of the assets of the corporate debtor to one or more persons;</p> <p>(b) sale of all or part of the assets whether subject to any security interest or not;</p> <p>(ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;</p> <p>(c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;</p> <p>(ca)cancellation or delisting of any shares of the corporate debtor, if applicable;</p>	<p>Point (m) inserted by 4<sup>th</sup> Amendment</p> <p>Enables for a resolution plan to include sale of one or more assets of CD to one or more Successful Resolution Applicant.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(d) satisfaction or modification of any security interest;</p> <p>(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;</p> <p>(f) reduction in the amount payable to the creditors;</p> <p>(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;</p> <p>(h) amendment of the constitutional documents of the corporate debtor;</p> <p>(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;</p> <p>(j) change in portfolio of goods or services produced or rendered by the corporate debtor;</p> <p>(k) change in technology used by the corporate debtor; and</p> <p>(l) obtaining necessary approvals from the Central and State Governments and other authorities.</p>	<p>(d) satisfaction or modification of any security interest;</p> <p>(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;</p> <p>(f) reduction in the amount payable to the creditors;</p> <p>(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;</p> <p>(h) amendment of the constitutional documents of the corporate debtor;</p> <p>(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;</p> <p>(j) change in portfolio of goods or services produced or rendered by the corporate debtor;</p> <p>(k) change in technology used by the corporate debtor; and</p> <p>(l) obtaining necessary approvals from the Central and State Governments and other authorities.</p> <p><b>(m) sale of one or more assets of corporate debtor to one or more successful resolution applicants</b></p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<b>submitting resolution plans for such assets; and manner of dealing with remaining assets.</b>	
<b>38 Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022</b>	Mandatory contents of the resolution plan	<p>(1) The amount payable under a resolution plan-</p> <p>(a) to the operational creditors shall be paid in priority over financial creditors; and</p> <p>(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.</p> <p>(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.</p> <p>(IB) A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.</p> <p>(2) A resolution plan shall provide:</p> <p>(a) the term of the plan and its implementation schedule;</p>	<p>(1) The amount payable under a resolution plan-</p> <p>(a) to the operational creditors shall be paid in priority over financial creditors; and</p> <p>(b) to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.</p> <p>(1A) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.</p> <p>(IB) A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.</p> <p>(2) A resolution plan shall provide:</p> <p>(a) the term of the plan and its implementation schedule;</p>	<p>Regulation 38(2)(d) inserted</p> <p>Provides for manner in which proceedings in respect of avoidance transactions will be pursued after the approval of the resolution plan</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(b) the management and control of the business of the corporate debtor during its term; and</p> <p>(c) adequate means for supervising its implementation.</p>	<p>(b) the management and control of the business of the corporate debtor during its term; and</p> <p>(c) adequate means for supervising its implementation.</p> <p>(d) <b>provides for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed:</b></p> <p>Provided that this clause shall not apply to any resolution plan that has been submitted to the Adjudicating Authority under sub-section (6) of section 30 on or before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2022.</p>	
		<p>(3) A resolution plan shall demonstrate that – (a) it addresses the cause of default;</p> <p>(b) it is feasible and viable;</p> <p>(c) it has provisions for its effective implementation;</p>	<p>(3) A resolution plan shall demonstrate that – (a) it addresses the cause of default;</p> <p>(b) it is feasible and viable;</p> <p>(c) it has provisions for its effective implementation;</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		(d) it has provisions for approvals required and the timeline for the same; and (e) the resolution applicant has the capability to implement the resolution plan.	(d) it has provisions for approvals required and the timeline for the same; and (e) the resolution applicant has the capability to implement the resolution plan.	
<b>39</b>	Approval of resolution plan	No Change	No Change	No Change
<b>39A Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2022</b>	Preservation of records	The interim resolution professional or the resolution professional, as the case may be, shall preserve a physical as well as an electronic copy of the records relating to corporate insolvency resolution process of the corporate debtor as per the record retention schedule as may be communicated by the Board in consultation with Insolvency Professional Agencies.	<b>(1) The interim resolution professional or the resolution professional, as the case may be, shall preserve copies of all such records which are required to give a complete account of the corporate insolvency resolution process.</b>  <b>(2) Without prejudice to the generality of the obligations under sub-regulation (1), the interim resolution professional or the resolution professional, as the case may be, shall preserve copies of records relating to or forming the basis of: -</b> <b>(a) his appointment as interim resolution professional or resolution professional, including the terms of appointment;</b> <b>(b) handing over / taking over of the assignment;</b> <b>(c) admission of corporate debtor into corporate insolvency resolution process;</b> <b>(d) public announcement;</b> <b>(e) the constitution of committee and meetings of the committee;</b>	Regulation 39A substituted  Provides in detail the retention of records by IRP/RP to give a complete account of the CIRP.



Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p>(f) claims, verification of claims, and list of creditors;                      (g) engagement of professionals, registered valuers, and insolvency professional entity, including work done, reports etc., submitted by them;                      (h) information memorandum;                      (i) all filings with the Adjudicating Authority, Appellate Authority and their orders;                      (j) invitation, consideration and approval of the resolution plan;                      (k) statutory filings with Board and insolvency professional agencies;                      (l) correspondence during the corporate insolvency resolution process;                      (m) insolvency resolution process cost; and                      (n) preferential, undervalued, extortionate credit transactions or fraudulent or wrongful trading.</p> <p>(3) The interim resolution professional or the resolution professional shall preserve:                      (a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and                      (b) a physical copy of records for a minimum period of three years;</p> <p>from the date of completion of the corporate insolvency resolution process or the conclusion of any</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p>proceeding relating to the corporate insolvency resolution process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.</p> <p>(4) The interim resolution professional or the resolution professional shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations.</p> <p>Explanation - The records referred to in this regulation includes records pertaining to the period of a corporate insolvency resolution process during which the interim resolution professional or the resolution professional acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continue the assignment till its conclusion.</p>	
<b>39B</b>	Meeting liquidation cost	No Change	No Change	No Change
<b>39BA</b>	Assessment of Compromise or Arrangement.	Did not exist	<b>(1) While deciding to liquidate the corporate debtor under section 33, the committee shall examine whether to explore compromise or arrangement as referred to under sub -regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 and the resolution</b>	<p>Regulation 39BA inserted</p> <p>Enables the CoC to examine whether it wants to explore option of compromise or arrangement and file such recommendation</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p><b>professional shall submit the committee's recommendation to the Adjudicating Authority while filing application under section 33.</b></p> <p><b>(2) Where a recommendation has been made under sub-regulation (1), the resolution professional and the committee shall keep exploring the possibility of compromise or arrangement during the period the application to liquidate the corporate debtor is pending before the Adjudicating Authority.</b></p>	with AA while applying to AA for liquidation order. In cases where it decides to explore, it should explore the option during the period, order for liquidation is awaited from the AA
<b>39C</b>	Assessment of sale as a going concern	No Change	No Change	No Change
<b>39D</b>	Fee of the liquidator	No Change	No Change	No Change
<b>40</b>	Extension of the corporate insolvency resolution process period	No Change	No Change	No Change
<b>40A</b>	Model time-line for corporate insolvency resolution process			Timeline Table substituted (Old & New Timeline Table is given in Appendix III)
<b>40B</b>	Filing of Forms	No Change	No Change	No Change
<b>40C</b>	Special provision relating to time-line	No Change	No Change	No Change

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>40D Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2022.</b>	Decision for liquidation	Did not exist	<b>(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.</b>	Regulation 40D Inserted by 4 <sup>th</sup> Amendment  Introduces guiding factors that may be considered by CoC while making an early decision to liquidate the CD. It also provides that the reasons be recorded based on these factors and presented to AA as part of the application for liquidation
<b>Schedule Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2022</b>		Schedule	Schedule – I	Name of Schedule is changed to Schedule I under 3rd Amendment  Schedules is being substituted by Schedule I in the following Regulations - (2(n),3, 4A, 6, 7,8,8A,9,9A, 30A,36A,39,)
<b>Schedule</b>	Form A	No Change	No Change	No Change

Regulation	Heading	Previous Regulation	Present Regulation	Impact
	Form AA	No Change	No Change	No Change
	Form AB	No Change	No Change	No Change
	Form B	No Change	No Change	No Change
	Form C	No Change	No Change	No Change
	Form CA	No Change	No Change	No Change
	Form D	No Change	No Change	No Change
	Form E	No Change	No Change	No Change
	Form F	No Change	No Change	No Change
	Form FA	No Change	No Change	No Change
	Form G Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2022.			Substituted (Old and new Form is given as Appendix 2)
	Form H	No Change	No Change	No Change
<b>Schedule II</b>		Did not exist		Given in Appendix I

**Appendix – 1****Schedule II (Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2022)****“Schedule-II****(Under Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)****Minimum Fixed Fee.**

1. Minimum fixed fee as per the table -1 below shall be paid to the interim resolution professional or the resolution professional, as the case may be, for the period mentioned in clause 2:

Table-1: Minimum Fixed Fee Structure

<b>Quantum of Claims Admitted</b>	<b>Minimum Fee Per Month (Rs. lakh)</b>
(i) Less than or equal to Rs. 50 crore	1.00
(ii) More than Rs.50 crore but less than or equal to Rs.500 crore	2.00
(iii) More than Rs.500 crore but less than or equal to Rs.2,500 crore	3.00
(iv) More than Rs.2,500 crore but less than or equal to Rs.10,000 crore	4.00
(v) More than Rs.10,000 crore	5.00

**Period for minimum fixed fee.**

2. The minimum fixed fee shall be applicable for the period, from appointment as interim resolution professional or resolution professional, till the time of –

- (a) submission of application for approval of resolution plan under section 30;
- (b) submission of application to liquidate the corporate debtor under section 33;
- (c) submission of application for withdrawal under section 12A; or
- (d) order for closure of corporate insolvency resolution process;

whichever is earlier.

**Performance-linked incentive fee for timely resolution.**

3. In cases where resolution plan is submitted to the Adjudicating Authority within the time period given in table-2 from the insolvency commencement date, performance-linked incentive fee as per table-2 may be paid to the resolution professional, after approval of such resolution plan by the Adjudicating Authority on commencement of payment to creditors by the resolution applicant.

**Table-2: Performance-linked incentive fee for timely resolution**

<b>Time period from insolvency commencement date</b>	<b>Fee as % of Realisable Value</b>
(i) Less than or equal to 165 days	1.00
(ii) More than 165 days but less than or equal to 270 days	0.75
(iii) More than 270 days but less than or equal to 330 days	0.50
(iv) More than 330 days	0.00

**Performance-linked incentive fee for value maximisation.**

4. The performance-linked incentive fee for value maximisation may be paid to the resolution professional at the rate of one per cent of the amount by which the realisable value is higher than the liquidation value, after approval of the resolution plan by Adjudicating Authority on commencement of payment to creditors by the resolution applicant.

Explanation: For the purposes of clause 3 and clause 4, "realisable value" means the amount payable to creditors in the resolution plan approved under section 31.

**Illustration –**

A corporate debtor having liquidation value of twenty crore rupees was resolved and the realisable value to creditors was one hundred crore rupees. The resolution plan was submitted to the Adjudicating Authority on 170th day from the insolvency commencement date. The committee has decided to pay the performance-linked incentive fees under clause 3 and 4.

In this case, fee payable to the resolution professional shall be as under:

- (i) Performance-linked incentive fee for timely resolution: 0.75% of Rs. 100 crore = Rs.75 lakh, and
- (ii) Performance-linked incentive fee for value maximisation: 1.00% of Rs. 80 crore (Rs.100 crore – Rs.20 crore) = Rs.80 lakh

## Appendix II

**Previous  
Form G  
INVITATION FOR EXPRESSION OF INTEREST  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy  
(Insolvency Resolution Process for Corporate Persons)  
Regulations, 2016**

RELEVANT PARTICULARS	
<b>1.</b>	Name of the corporate debtor
<b>2.</b>	Date of incorporation of corporate debtor
<b>3.</b>	Authority under which corporate debtor is incorporated / registered
<b>4.</b>	Corporate identity number / limited liability identification number of corporate debtor
<b>5.</b>	Address of the registered office and principal office (if any) of corporate debtor
<b>6.</b>	Insolvency commencement date of the corporate debtor
<b>7.</b>	Date of invitation of expression of interest
<b>8.</b>	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:
<b>9.</b>	Norms of ineligibility applicable under section 29A are available at:
<b>10.</b>	Last date for receipt of expression of interest
<b>11.</b>	Date of issue of provisional list of prospective resolution applicants
<b>12.</b>	Last date for submission of objections to provisional list
<b>13.</b>	Date of issue of final list of prospective resolution applicants
<b>14.</b>	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants

**Present  
Form G  
INVITATION FOR EXPRESSION OF INTEREST  
[NAME OF CORPORATE DEBTOR] OPERATING IN [INDUSTRY  
TYPE] AT [LOCATION(S)]  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy  
(Insolvency Resolution Process for Corporate Persons)  
Regulations, 2016**

RELEVANT PARTICULARS	
<b>1.</b>	Name of the corporate debtor along with PAN/ CIN/ LLP No.
<b>2.</b>	Address of the registered office
<b>3.</b>	URL of website
<b>4.</b>	Details of place where majority of fixed assets are located
<b>5.</b>	Installed capacity of main products/ services
<b>6.</b>	Quantity and value of main products/ services sold in last financial year
<b>7.</b>	Number of employees/ workmen
<b>8.</b>	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:
<b>9.</b>	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at
<b>10.</b>	Last date for receipt of expression of interest
<b>11.</b>	Date of issue of provisional list of prospective resolution applicants
<b>12.</b>	Last date for submission of objections to provisional list
<b>13.</b>	Process email id to submit EOI



**Appendix III**

<b>Previous Timeline (Regulation 40A)</b>				<b>Present Timeline (Regulation 40A)</b>			
Section / Regulation	Description of Activity	Norm	Latest Timeline	Section / Regulation	Description of Activity	Norm	Latest Timeline
Section 16(1)	Commencement of CIRP and appointment of IRP	....	<b>T</b>	Section 16(1)	Commencement of CIRP and appointment of IRP	....	<b>T</b>
Regulation 6(1)	Public announcement inviting claims	Within 3 Days of Appointment of IRP	T+3	Regulation 6(1)	Public announcement inviting claims	Within 3 Days of Appointment of IRP	T+3
Section 15(1)(c) / Regulations 6(2)(c) and 12(1)	Submission of claims	For 14 Days from Appointment of IRP	T+14	Section 15(1)(c) / Regulations 6(2)(c) and 12(1)	Submission of claims	For 14 Days from Appointment of IRP	T+14
Regulation 12(2)	Submission of claims	Up to 90 <sup>th</sup> day of commencement	T+90	Regulation 12(2)	Submission of claims	Up to 90 <sup>th</sup> day of commencement	T+90
Regulation 13(1)	Verification of claims received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21	Regulation 13(1)	Verification of claims received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21
	Verification of claims received under regulation 12(2)		T+97		Verification of claims received under regulation 12(2)		T+97
Section 21(6A) (b) / Regulation 16A	Application for appointment of AR	Within 2 days from verification of claims received under regulation 12(1)	T+23	Section 21(6A) (b) / Regulation 16A	Application for appointment of AR	Within 2 days from verification of claims received under regulation 12(1)	T+23
Regulation 17(1)	Report certifying constitution of CoC		T+23	Regulation 17(1)	Report certifying constitution of CoC		T+23
Section 22(1) / Regulation 19(2)	1 <sup>st</sup> meeting of the CoC	Within 7 days of filing of the report certifying	T+30	Section 22(1) / Regulation 19(2)	1 <sup>st</sup> meeting of the CoC	Within 7 days of filing of the report certifying	T+30

		constitution of the CoC, but with five days' notice.				constitution of the CoC, but with five days' notice.		
Section 22(2)	Resolution to appoint RP by the CoC	In the first meeting of the CoC	T+30		Section 22(2)	Resolution to appoint RP by the CoC	In the first meeting of the CoC	T+30
Section 16(5)	Appointment of RP	On approval by the AA	.....		Section 16(5)	Appointment of RP	On approval by the AA	.....
Regulation 17(3)	IRP performs the functions of RP till the RP is appointed.	If RP is not appointed by 40 <sup>th</sup> day of commencement	T+40		Regulation 17(3)	IRP performs the functions of RP till the RP is appointed.	If RP is not appointed by 40 <sup>th</sup> day of commencement	T+40
Regulation 27	Appointment of valuer	Within 7 days of appointment of RP, but not later than 47th day of commencement	T+47		Regulation 27	Appointment of valuer	Within 7 days of appointment of RP, but not later than 47th day of commencement	T+47
Section 12(A) / Regulation 30A	Submission of application for withdrawal of application admitted	Before issue of EoI	W		Section 12(A) / Regulation 30A	Submission of application for withdrawal of application admitted	Before issue of EoI	W
	CoC to dispose of the application	Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later	W+7			CoC to dispose of the application	Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later	W+7
	Filing application of withdrawal, if approved by CoC with 90% majority voting, by RP to AA	Within 3 days of approval by CoC	W+10			Filing application of withdrawal, if approved by CoC with 90%	Within 3 days of approval by CoC	W+10

Regulation 35A	RP to form an opinion on preferential and other transactions	Within 75 days of the commencement	T+75		majority voting, by RP to AA		
	RP to make a determination on preferential and other transactions	Within 115 days of commencement	T+115	Regulation 35A	RP to form an opinion on preferential and other transactions	Within 75 days of the commencement	T+75
					RP to make a determination on preferential and other transactions	Within 115 days of commencement	T+115
					RP to file applications to AA for appropriate relief	Within 130 days of commencement	T+130
Regulation 36 (1)	Submission of IM to CoC	Within 2 weeks of appointment of RP, but not later than 54th day of commencement	T+54	Regulation 36 (1)	Submission of IM to CoC	Within 95 days of commencement	T+95
Regulation 36A	Publish Form G	Within 75 days of commencement	T+75	Regulation 36A	Publish Form G	Within 60 days of commencement	T+60
	Invitation of EoI				Invitation of EoI		
	Submission of EoI	At least 15 days from issue of EoI (Assume 15 days)	T+90		Submission of EoI	At least 15 days from issue of EoI (Assume 15 days)	T+75
	Provisional List of RAs by RP	Within 10 days from the last day of receipt of EoI	T+100		Provisional List of RAs by RP	Within 10 days from the last day of receipt of EoI	T+85
	Submission of objections to provisional list	For 5 days from the date of provisional list	T+105		Submission of objections to provisional list	For 5 days from the date of provisional list	T+90

	Final List of RAs by RP	Within 10 days of the receipt of objections	T+115		Final List of RAs by RP	Within 10 days of the receipt of objections	T+100
Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	Within 5 days of the issue of the provisional list	T+105	Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	Within 5 days of the issue of the provisional list	T+105
	Receipt of Resolution Plans	At least 30 days from issue of RFRP (Assume 30 days)	T+135		Receipt of Resolution Plans	At least 30 days from issue of RFRP (Assume 30 days)	T+135
Regulation 39(4)	Submission of CoC approved Resolution Plan to AA	As soon as approved by the CoC	T+165	Regulation 39(4)	Submission of CoC approved Resolution Plan to AA	As soon as approved by the CoC	T+165
Section 31(1)	Approval of resolution plan by AA		T=180	Section 31(1)	Approval of resolution plan by AA		T+180

## CHAPTER - 2

### Summary of Amendments in IBBI (Insolvency Professionals) Regulations, 2016 brought out during the year 2022

The amendments took place in IBBI (Insolvency Professionals) Regulations, 2016 in the month of July and September (thrice) 2022. The Regulations were amended four times during the year.

These amendments are being summarised below in a tabular form alongwith the impact thereupon.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
1	Short title and commencement	<b>No Change</b>	<b>No Change</b>	
2	Definitions  Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth Amendment) Regulations, 2022	(1) In these Regulations, unless the context otherwise requires - <b>(a)....</b> . . . <b>(g)</b> “professional member” means an individual who has been enrolled as a member of an insolvency professional agency	(1) In these Regulations, unless the context otherwise requires - <b>(a)....</b> . . . <b>(g)</b> “professional member” means <b>an individual or an insolvency professional entity recognised by the Board under regulation 13</b> who has been enrolled as a member of an insolvency professional agency	For the Words “an Individual” the words —an individual or an insolvency professional entity recognised by the Board under regulation 13” shall be substituted in Regulation 2(1)(g)  Now Insolvency Professional Entity can also be termed as professional member.
3	Insolvency Examinations	<b>No Change</b>	<b>No Change</b>	
4	Eligibility  Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth	4. No individual shall be eligible to be registered as an insolvency professional if he- (a) is a minor; (b) is not a person resident in India; (c) does not have the qualification and experience specified in Regulation	<b>4.(1)</b> No individual shall be eligible to be registered as an insolvency professional if he- (a) is a minor; (b) is not a person resident in India; (c) does not have the qualification and experience specified in Regulation 5	Existing Regulation renumbered as 4(1) & a new Sub Regulation 4(2) inserted.  If the entity and/or any partner or director of insolvency professional

Regulation	Heading	Previous Regulation	Present Regulation	Impact
	Amendment) Regulations, 2022	<p>5 or Regulation 9, as the case may be;</p> <p>(d) has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;</p> <p>(e) he is an undischarged insolvent, or has applied to be adjudicated as an insolvent;</p> <p>(f) he has been declared to be of unsound mind; or</p> <p>(g) he is not a fit and proper person;</p> <p>Explanation: For determining whether an individual is fit and proper under these Regulations, the Board may take account of any consideration as it deems fit, including but not limited to the following criteria-</p> <p>(i) integrity, reputation and character,</p>	<p>or Regulation 9, as the case may be;</p> <p>(d) has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;</p> <p>(e) he is an undischarged insolvent, or has applied to be adjudicated as an insolvent;</p> <p>(f) he has been declared to be of unsound mind; or</p> <p>(g) he is not a fit and proper person;</p> <p>Explanation: For determining whether an individual is fit and proper under these Regulations, the Board may take account of any consideration as it deems fit, including but not limited to the following criteria-</p> <p>(i) integrity, reputation and character,</p>	entity is not fit and proper person is not eligible to be registered as an insolvency professional.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		(ii) absence of convictions and restraint orders, and (iii) competence, including financial solvency and net worth	(ii) absence of convictions and restraint orders, and (iii) competence, including financial solvency and net worth  <b>(2) No insolvency professional entity, recognised by the Board under regulation 13, shall be eligible to be registered as an insolvency professional, if the entity and/or any of its partner or director, as the case may be, is not fit and proper person under clause (g) of sub-regulation (1).</b>	
<b>5</b>	Qualifications and experience	<b>No Change</b>	<b>No Change</b>	
<b>6</b>	Application for certificate of registration  Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Third Amendment) Regulations, 2022  <b>And</b>  Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth Amendment) Regulations, 2022	1) An individual enrolled with an insolvency professional agency as a professional member may make an application to the Board in Form A of the Second Schedule to these Regulations, along with a non-refundable application fee of ten thousand rupees to the Board.	1) An individual enrolled with an insolvency professional agency as a professional member may make an application to the Board in Form A of the Second Schedule to these Regulations, along with a non-refundable application fee of <b>twenty thousand rupees</b> to the Board.  <b>(1A) An insolvency professional entity eligible for registration as an insolvency professional under sub-regulation (2) of regulation 4 may make an application to the Board in Form AA of Second Schedule along with a non-refundable application fee of two lakh rupees.</b>	Sub - Regulation (1) amended in 3 <sup>rd</sup> Amendment & Sub - Regulation (1A) inserted in 4 <sup>th</sup> Amendment.  • Now Individual who are enrolled with insolvency professional agency as a professional member may make an application to the Board along with non-refundable application fee of twenty thousand rupees to the Board, earlier this fees was ten thousand rupees.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(2) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.</p> <p>(3) The Board may require the applicant to submit, within reasonable time, additional documents, information or clarification that it deems fit.</p> <p>(4) The Board may require the applicant to appear, within reasonable time, before the Board in person, or through his authorised representative for clarifications required for processing the application</p>	<p>(2) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.</p> <p>(3) The Board may require the applicant to submit, within reasonable time, additional documents, information or clarification that it deems fit.</p> <p>(4) The Board may require the applicant to appear, within reasonable time, before the Board in person, or through its authorised representative for clarifications required for processing the application</p>	<ul style="list-style-type: none"> <li>An insolvency professional entity eligible for registration as an insolvency professional make an application to Board along with a non-refundable application fee of Rs.2 lakh.</li> </ul>
<b>7</b>	<p>Certificate of registration. Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Third Amendment) Regulations, 2022</p> <p>And</p> <p>Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth Amendment) Regulations, 2022</p>	<p>(1) If the Board is satisfied, after such inspection or inquiry as it deems necessary that the applicant is eligible under these Regulations, it may grant a certificate of registration to the applicant to carry on the activities of an insolvency professional in Form B of the Second Schedule to these Regulations, within sixty days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarification, or appearing in person, as the case may be.</p> <p>(2) The registration shall be subject to the conditions that the insolvency professional shall – (a) at all times abide by the Code, rules, regulations, and guidelines</p>	<p>(1) If the Board is satisfied, after such inspection or inquiry as it deems necessary that the applicant is eligible under these Regulations, it may grant a certificate of registration to the applicant to carry on the activities of an insolvency professional in Form B of the Second Schedule to these Regulations, within sixty days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarification, or appearing in person, as the case may be.</p> <p>(2) The registration shall be subject to the conditions that the insolvency professional shall – (a) at all times abide by the Code, rules, regulations, and guidelines</p>	<p>In 3<sup>rd</sup> Amendment</p> <ul style="list-style-type: none"> <li>Regulation 7(2)(c) substituted</li> <li>Figure "0.25%" substituted by "1%" &amp; Proviso inserted after second proviso in Regulation 7(2)(ca) and Regulation 7(2)(cb) inserted</li> </ul> <ul style="list-style-type: none"> <li>A fee is to be paid by the Insolvency Professional to the Board Every five years after the year in which the certificate is granted, if Insolvency Professional is an – ❖ Individual – Rs. 20,000</li> </ul>



Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>thereunder and the byelaws of the insolvency professional agency with which he is enrolled;</p> <p>(b) at all times continue to satisfy the requirements under Regulation 4</p> <p>(ba) undergo continuing professional education, as may be required by the Board;</p> <p>(bb) not outsource any of his duties and responsibilities under the Code, except those specifically permitted by the Board.</p> <p>(c) pay to the Board, a fee of ten thousand rupees, every five years after the year in which the certificate is granted and such fee shall be paid on or before the 30th April of the year it falls due;</p> <p style="text-align: center;"><b>Illustration</b></p> <p>Where registration is granted on 2nd February, 2018 in the year 2017-18, the fee shall become due on 1st April, 2023, after five years (2018-19, 2019-20, 2020-21, 2021-22 and 2022-23)</p>	<p>thereunder and the byelaws of the insolvency professional agency with which he is enrolled;</p> <p>(b) at all times continue to satisfy the requirements under Regulation 4</p> <p>(ba) undergo continuing professional education, as may be required by the Board;</p> <p>(bb) not outsource any of its duties and responsibilities under the Code, except those specifically permitted by the Board.</p> <p><b>(c) pay to the Board, a fee of twenty thousand rupees, in case the insolvency professional is an individual or a fee of two lakh rupees, in case the insolvency professional is an insolvency professional entity, every five years after the year in which the certificate is granted and such fee shall be paid on or before the 30th April of the year it falls due.</b></p> <p style="text-align: center;"><b>Illustration</b></p> <p><b>Where registration is granted on 2nd February, 2022 in the year 2021-22, the fee shall become due on 1st April, 2027, after five years (2022-23, 2023-24, 2024-25, 2025-26 and 2026-27) and it</b></p>	<p>❖ Insolvency Professional Entity – Rs. 2,00,000 Such fee shall be paid on or before the 30th April of the year it falls due.</p> <ul style="list-style-type: none"> <li>• Now Professional fee is to be paid at the rate of one per cent on the professional fee earned for the services instead of 0.25 percent on or before the 30th of April every year &amp;</li> </ul> <p>In 4<sup>th</sup> Amendment</p> <ul style="list-style-type: none"> <li>• Regulation 7(2)(ha) inserted</li> <li>• Proviso inserted in Regulation 7(2)(i)</li> <li>• If an insolvency professional entity is an insolvency professional, it shall allow only a partner or director, who is an insolvency professional and holds a valid authorisation for assignment to sign and act on behalf of it.</li> <li>• A regulatory fee i.e. one per cent of the cost being booked in insolvency resolution</li> </ul>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>and it shall be paid on or before the 30th April, 2023.</p> <p>(ca) pay to the Board, a fee calculated at the rate of <b>0.25 percent</b> of the professional fee earned for the services rendered by him as an insolvency professional in the preceding financial year, on or before the 30th of April every year, along with a statement in Form E of the Second Schedule;</p> <p>Provided that for the financial year 2019-2020, an insolvency professional shall pay the fee under this clause on or before the 30th June, 2020.</p> <p>Provided further that for the financial year 2020-2021, an insolvency professional shall pay the fee under this clause on or before the 30th June, 2021.</p>	<p><b>shall be paid on or before the 30th April, 2027.</b></p> <p>(ca) pay to the Board, a fee calculated at the rate of <b>one percent</b> of the professional fee earned for the services rendered by it as an insolvency professional in the preceding financial year, on or before the 30th of April every year, along with a statement in Form E of the Second Schedule;</p> <p>Provided that for the financial year 2019-2020, an insolvency professional shall pay the fee under this clause on or before the 30th June, 2020.</p> <p>Provided further that for the financial year 2020-2021, an insolvency professional shall pay the fee under this clause on or before the 30th June, 2021.</p> <p><b>Provided further that where the insolvency professional is an insolvency professional entity, it shall pay to the Board, a fee calculated at the rate of one per cent. of professional fee earned for the services rendered as an insolvency professional in the preceding financial year on or before the 30th day of April every year, along with a statement in Form G of the Second Schedule.</b></p>	<p>process costs in respect of hiring any professional or other services by the interim resolution professional or resolution professionals, to be paid within a period of thirty days, after end of each quarter or upon closure of the processes whichever is earlier.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(d) not render services as an insolvency professional unless he becomes a partner or director of an insolvency professional entity recognised by the Board under Regulation 13, if he is not a citizen of India;</p> <p>(e) take prior permission of the Board for shifting his professional membership from one insolvency professional agency to another, after receiving no objection from both the concerned insolvency professional agencies;</p>	<p><b>(cb) pay to the Board, a fee specified under sub-regulation (2) of regulation 31A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, within a period of thirty days, after end of each quarter or upon closure of the processes whichever is earlier, along with a statement in Form EA of the Second Schedule.</b></p> <p><b>Explanation: "quarter" means the period of three months commencing on the first day of January, April, July or October of a financial year</b></p> <p>(d) not render services as an insolvency professional unless he becomes a partner or director of an insolvency professional entity recognised by the Board under Regulation 13, if he is not a citizen of India;</p> <p>(e) take prior permission of the Board for shifting its professional membership from one insolvency professional agency to another, after receiving no objection from both the concerned insolvency professional agencies;</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(f) take adequate steps for redressal of grievances;</p> <p>(g) maintain records of all assignments undertaken by him under the Code for at least three years from the completion of such assignment;</p> <p>(h) abide by the Code of Conduct specified in the First Schedule to these Regulations; and</p> <p>(i) abide by such other conditions as may be imposed by the Board.</p>	<p>(f) take adequate steps for redressal of grievances;</p> <p>(g) maintain records of all assignments undertaken by it under the Code for at least three years from the completion of such assignment;</p> <p>(h) abide by the Code of Conduct specified in the First Schedule to these Regulations; and</p> <p><b>(ha) in case an insolvency professional entity is an insolvency professional, it shall allow only a partner or director, as the case may be, who is an insolvency professional and holds a valid authorisation for assignment to sign and act on behalf of it;</b></p> <p>(i) abide by such other conditions as may be imposed by the Board.</p> <p><b>Provided that clause (ba) and clause (d) shall not be applicable to an insolvency professional which is insolvency professional entity.</b></p>	
<b>7A</b>	<p>Authorisation for assignment</p> <p>Insolvency and Bankruptcy Board of India (Insolvency</p>	An insolvency professional shall not accept or undertake an assignment after 31st December, 2019 unless <b>he</b> holds a valid authorisation for assignment on the date of such	An insolvency professional shall not accept or undertake an assignment after 31st December, 2019 unless <b>it</b> holds a valid authorisation for assignment on the date of such	Word "he" substituted by "it"

Regulation	Heading	Previous Regulation	Present Regulation	Impact
	Professionals) (Fourth Amendment) Regulations, 2022	acceptance or commencement of such assignment, as the case may be:  Provided that provisions of this regulation shall not apply to an assignment which an insolvency professional is undertaking as on- (a) 31st December, 2019; or (b) the date of expiry of his authorisation for assignment	acceptance or commencement of such assignment, as the case may be:  Provided that provisions of this regulation shall not apply to an assignment which an insolvency professional is undertaking as on- (a) 31st December, 2019; or (b) the date of expiry of his authorisation for assignment	
<b>8</b>	Refusal to grant certificate	(1) If, after considering an application made under Regulation 6, the Board is of the prima facie opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion and give the applicant an opportunity to explain why <b>his</b> application should be accepted, within fifteen days of the receipt of the communication from the Board, to enable it to form a final opinion. (2) The communication under sub-regulation (1) shall be made to the applicant within forty five days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarifications, or appearing in person, as the case may be. (3) After considering the explanation, if any, given by the applicant under sub-regulation (1), the Board shall communicate its decision to-	(1) If, after considering an application made under Regulation 6, the Board is of the prima facie opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion and give the applicant an opportunity to explain why <b>its</b> application should be accepted, within fifteen days of the receipt of the communication from the Board, to enable it to form a final opinion. (2) The communication under sub-regulation (1) shall be made to the applicant within forty five days of receipt of the application, excluding the time given by the Board for presenting additional documents, information or clarifications, or appearing in person, as the case may be. (3) After considering the explanation, if any, given by the applicant under sub-regulation (1), the Board shall communicate its decision to-	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		(a) accept the application, along with the certificate of registration, or (b) reject the application by an order, giving reasons thereof, within thirty days of receipt of the explanation.	(a) accept the application, along with the certificate of registration, or (b) reject the application by an order, giving reasons thereof, within thirty days of receipt of the explanation.	
<b>9</b>	Deleted			
<b>10</b>	Issue and Surrender of Authorisation for Assignment and Disciplinary Proceedings	<b>No Change</b>	<b>No Change</b>	
<b>11</b>	Disciplinary proceedings.  Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2022	(1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the prima facie opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the insolvency professional.  (2) The show-cause notice shall be in writing, and shall state- a. the provisions of the Code under which it has been issued; b. the details of the alleged facts; c. the details of the evidence in support of the alleged facts; d. the provisions of the Code, rules, regulations and guidelines thereunder allegedly violated, or the manner in which the public interest is allegedly affected;	<b>The disciplinary proceedings shall be conducted in accordance with the provisions of Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.</b>	In 1st Amendment Regulation 11 substituted  Disciplinary proceedings shall be conducted as per the provisions of Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>e. the actions or directions that the Board proposes to take or issue if the allegations are established;</p> <p>f. the manner in which the insolvency professional is required to respond to the show-cause notice;</p> <p>g. consequences of failure to respond to the show-cause notice; and</p> <p>h. procedure to be followed for disposal of the show-cause notice.</p> <p>(3) The show-cause notice shall enclose copies of documents relied upon and extracts of relevant portions from the report of investigation or inspection, or other records.</p> <p>(4) A show-cause notice issued shall be served on the insolvency professional in the following manner-</p> <p>(a) by sending it to the insolvency professional, at the address provided by him or provided by the insolvency professional agency with which he is enrolled, by registered post with acknowledgement due; or</p> <p>(b) by an appropriate electronic means to the email address of the insolvency professional, provided by him or provided by the insolvency professional agency with which he is enrolled.</p>		

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(5) The Board shall constitute a Disciplinary Committee for disposal of the show-cause notice.</p> <p>(6) The Disciplinary Committee shall endeavour to dispose of the show-cause notice within a period of six months of the assignment.</p> <p>(7) The Disciplinary Committee shall dispose of the show-cause notice assigned under sub regulation (5) by a reasoned order in adherence to principles of natural justice, and after considering the submissions, if any, made by the insolvency professional, the relevant material facts and circumstances, and the material on record.</p> <p>(8) The order disposing of a show-cause notice may provide for-</p> <ul style="list-style-type: none"> <li>(a) no action;</li> <li>(b) warning;</li> <li>(ba) suspension or cancellation of authorisation for assignment;</li> <li>(c) any of the actions under section 220(2) to (4); or</li> <li>(d) a reference to the Board to take any action under section 220(5).</li> </ul> <p>(9) The order passed under sub-regulation (7) shall not become effective until thirty days have elapsed from the date of issue of the order unless the Disciplinary Committee</p>		



Regulation	Heading	Previous Regulation	Present Regulation	Impact
		states otherwise in the order along with the reason for the same.  (10) The order passed under sub-regulation (7) shall be issued to the insolvency professional, with a copy issued to the insolvency professional agency with which he is enrolled immediately, and be published on the website of the Board.		
12	Recognition of Insolvency Professional Entities.  Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Third Amendment) Regulations, 2022  And  Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth Amendment) Regulations, 2022	(1) A company, a registered partnership firm or a limited liability partnership may be recognised as an insolvency professional entity, if –  (a) its sole objective is to provide support services to insolvency professionals;  (b) it has a net worth of not less than one crore rupees;  (c) majority of its equity shares is held by insolvency professionals, who are its directors, in case it is a company;  (d) majority of capital contribution is made by insolvency professionals, who are its partners, in case it is a limited liability partnership firm or a registered partnership firm;	(1) A company, a registered partnership firm or a limited liability partnership may be recognised as an insolvency professional entity, if –  <b>(a) its objective is to provide support services to insolvency professionals or to carry on the activities of an insolvency professional or both;</b>  (b) it has a net worth of not less than one crore rupees;  <b>(c) majority of its equity shares and voting rights are held by insolvency professionals, who are its directors, in case it is a company;</b>  (d) majority of capital contribution is made by insolvency professionals, who are its partners, in case it is a limited liability partnership firm or a registered partnership firm;	In 3rd Amendment Application fee under Regulation 12(2) amended  A person eligible for recognised as an insolvency professional entity may make an application for recognition as an insolvency professional entity to the Board with an application fee of two lakh rupees. Earlier this fees was fifty thousand rupees.  In 4th Amendment Regulation 12(1)(a) and 12(1)(c) substituted • If an insolvency professional entity is a company majority of its equity shares and voting rights are held

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(e) majority of its partners or directors, as the case may be, are insolvency professionals;</p> <p>(f) majority of its whole time directors are insolvency professionals, in case it is a company; and</p> <p>(g) none of its partners or directors is a partner or a director of another insolvency professional entity:</p> <p>Provided that the insolvency professional entities recognised before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2021 shall comply with the provisions of clauses (b) and (c) on or before 31st December 2021.</p> <p>Explanation.- For the purposes of clause (b) of this sub-regulation, 'net worth' means-</p> <p>(i) the net worth as defined under section 2(57) of the Companies Act, 2013 in case of a company;</p> <p>(ii) sum of partners' contribution in the capital account and their undistributed profits net of accumulated losses, if any, in case of a registered partnership firm or limited liability partnership.</p>	<p>(e) majority of its partners or directors, as the case may be, are insolvency professionals;</p> <p>(f) majority of its whole time directors are insolvency professionals, in case it is a company; and</p> <p>(g) none of its partners or directors is a partner or a director of another insolvency professional entity:</p> <p>Provided that the insolvency professional entities recognised before the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2021 shall comply with the provisions of clauses (b) and (c) on or before 31st December 2021.</p> <p>Explanation.- For the purposes of clause (b) of this sub-regulation, 'net worth' means-</p> <p>(i) the net worth as defined under section 2(57) of the Companies Act, 2013 in case of a company;</p> <p>(ii) sum of partners' contribution in the capital account and their undistributed profits net of accumulated losses, if any, in case of a registered partnership firm or limited liability partnership.</p>	<p>by insolvency professionals.</p> <ul style="list-style-type: none"> <li>Objective of insolvency professional entity is to provide support services to insolvency professionals or to carry on the activities of an insolvency professional or both.</li> </ul>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(2) A person eligible under sub-regulation (1) may make an application for recognition as an insolvency professional entity to the Board in Form C of the Second Schedule along with an application fee of fifty thousand rupees.</p> <p>(3) The Board shall acknowledge an application made under this regulation within seven days of its receipt.</p> <p>(4) The Board may, after examination of the application,-                      (i) require the applicant to submit, within reasonable time, additional documents, information or clarification;                      (ii) inspect or inquire the applicant;                      (iii) require any of the directors or partners of the applicant to appear, within a reasonable time, before it in person for any clarifications,                      as may be necessary for the purpose of considering the application.</p>	<p><b>(2) A person eligible under sub-regulation (1) may make an application for recognition as an insolvency professional entity to the Board in Form C of the Second Schedule along with an application fee of two lakh rupees.</b></p> <p>(3) The Board shall acknowledge an application made under this regulation within seven days of its receipt.</p> <p>(4) The Board may, after examination of the application,-                      (i) require the applicant to submit, within reasonable time, additional documents, information or clarification;                      (ii) inspect or inquire the applicant;                      (iii) require any of the directors or partners of the applicant to appear, within a reasonable time, before it in person for any clarifications,                      as may be necessary for the purpose of considering the application.</p>	
<b>13</b>	<p>Recognition of Insolvency Professional Entities. (IPE)</p> <p>Insolvency and Bankruptcy Board of India (Insolvency Professionals)</p>	<p>(1)(a) Where the Board, after consideration of the application under sub-regulation (4) of regulation 12,-                      (i) is satisfied that the applicant is eligible under these Regulations, it may grant a certificate of recognition as an insolvency professional entity within sixty days of receipt of the</p>	<p>(1)(a) Where the Board, after consideration of the application under sub-regulation (4) of regulation 12,-                      (i) is satisfied that the applicant is eligible under these Regulations, it may grant a certificate of recognition as an insolvency professional entity within sixty days of receipt of the</p>	<p>In Regulation 13(2) (ca) Word "0.25%" substituted by "1%" and Second Proviso inserted in Regulation 13(2)(ca)</p> <ul style="list-style-type: none"> <li>• IPE shall pay to the Board, a fee of one per cent of the turnover</li> </ul>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
	<p>(Third Amendment) Regulations, 2022</p> <p>And</p> <p>Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth Amendment) Regulations, 2022</p>	<p>application, excluding the time taken by the applicant for submitting additional documents, information or clarification, or appearing in person, as the case may be, under sub-regulation (4) of regulation 12;</p> <p>(ii) is of the prima facie opinion that the recognition ought not be granted, it shall communicate such opinion along with reasons thereof and provide the applicant an opportunity to submit its explanation within fifteen days of the receipt of the communication from the Board, to enable it to form a final opinion.</p> <p>(b) The Board shall, within thirty days of receipt of the explanation, if any, submitted by the applicant under clause (a), -</p> <p>(i) grant a certificate of recognition as an insolvency professional entity; or</p> <p>(ii) reject the application by an order, after recording reasons thereof.</p> <p>(c)The Board shall grant a certificate of recognition as an insolvency professional entity under clause (a) or (b) in Form D of the Second Schedule.</p> <p>(2) The recognition shall be subject to the conditions that the insolvency professional entity shall-</p>	<p>application, excluding the time taken by the applicant for submitting additional documents, information or clarification, or appearing in person, as the case may be, under sub-regulation (4) of regulation 12;</p> <p>(ii) is of the prima facie opinion that the recognition ought not be granted, it shall communicate such opinion along with reasons thereof and provide the applicant an opportunity to submit its explanation within fifteen days of the receipt of the communication from the Board, to enable it to form a final opinion.</p> <p>(b) The Board shall, within thirty days of receipt of the explanation, if any, submitted by the applicant under clause (a), -</p> <p>(i) grant a certificate of recognition as an insolvency professional entity; or</p> <p>(ii) reject the application by an order, after recording reasons thereof.</p> <p>(c)The Board shall grant a certificate of recognition as an insolvency professional entity under clause (a) or (b) in Form D of the Second Schedule.</p> <p>(2) The recognition shall be subject to the conditions that the insolvency professional entity shall-</p>	<p>from the services rendered by it in the last financial year, on or before the 30th of April every year &amp; in this turnover Professional fee of Regulation 7(2)(ca) is not included. It will be submitted along with a statement in Form G of the Second Schedule</p> <p>In 4<sup>th</sup> Amendment a new proviso is inserted in Regulation 13(2) (b) after second proviso &amp; a new proviso is inserted in Regulation 13(2) (c) after second proviso.</p> <ul style="list-style-type: none"> <li>• Earlier intimation to only Board is to be made when an individual ceases to be its director or partner, but from now onwards intimation shall also be made to such insolvency professional agency to update its register of professional members. &amp; same in case when an individual joins as its director or partner.</li> </ul>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(a) at all times continue to satisfy the requirements under Regulation 12;</p> <p>(b) inform the Board, within thirty days, when an individual ceases to be its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;</p> <p>Provided that when an individual ceases to be its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 and ending on the 31st December 2020, the insolvency professional entity shall inform the Board, within thirty days of such cessation;</p> <p>Provided further that when an individual ceases to be its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2021 and ending on the 31<sup>st</sup> December 2021, the insolvency professional entity shall inform the Board, within thirty days of such cessation.</p>	<p>(a) at all times continue to satisfy the requirements under Regulation 12;</p> <p>(b) inform the Board, within thirty days, when an individual ceases to be its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;</p> <p>Provided that when an individual ceases to be its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 and ending on the 31st December 2020, the insolvency professional entity shall inform the Board, within thirty days of such cessation;</p> <p>Provided further that when an individual ceases to be its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2021 and ending on the 31<sup>st</sup> December 2021, the insolvency professional entity shall inform the Board, within thirty days of such cessation.</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(c) inform the Board, within thirty days, when an individual joins as its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;</p> <p>Provided that when an individual joins as its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 and ending on the 31st December 2020, the insolvency professional entity shall inform the Board, within thirty days of such joining;</p> <p>Provided further that when an individual joins as its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2021 and ending on the 31st December 2021,</p>	<p><b>Provided further that in case the insolvency professional entity is enrolled with an insolvency professional agency, the intimation under this clause shall also be made to such insolvency professional agency to update its register of professional members.</b></p> <p>(c) inform the Board, within thirty days, when an individual joins as its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees;</p> <p>Provided that when an individual joins as its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2020 and ending on the 31st December 2020, the insolvency professional entity shall inform the Board, within thirty days of such joining;</p> <p>Provided further that when an individual joins as its director or partner, as the case may be, on and from the date of commencement of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2021 and ending on the 31st December 2021,</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>the insolvency professional entity shall inform the Board, within thirty days of such joining.</p> <p>(ca) pay to the Board, a fee calculated at the rate of 0.25 percent of the turnover from the services rendered by it in the preceding financial year, on or before the 30th of April every year, along with a statement in Form G of the Second Schedule:</p> <p>Provided that for the financial year 2019-2020, an insolvency professional entity shall pay the fee under this clause on or before the 30th June, 2020; and</p> <p>Provided further that for the financial year 2020-2021, an insolvency professional entity shall pay the fee under this clause on or before the 30th June, 2021; and</p>	<p>the insolvency professional entity shall inform the Board, within thirty days of such joining.</p> <p><b>Provided further that in case the insolvency professional entity is enrolled with an insolvency professional agency, the intimation under this clause shall also be made to such insolvency professional agency to update its register of professional members.</b></p> <p>(ca) pay to the Board, a fee calculated at the rate of <b>one per cent</b> of the turnover from the services rendered by it in the preceding financial year, on or before the 30th of April every year, along with a statement in Form G of the Second Schedule:</p> <p>Provided that for the financial year 2019-2020, an insolvency professional entity shall pay the fee under this clause on or before the 30th June, 2020; and</p> <p>Provided further that for the financial year 2020-2021, an insolvency professional entity shall pay the fee under this clause on or before the 30th June, 2021; and</p> <p><b>Provided further that in case the insolvency professional entity is registered as an insolvency</b></p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(cb) submit to the Board, by 15th day of October every year, a compliance certificate in Form H, for the preceding financial year:</p> <p>Provided that an insolvency professional entity recognised as on 31st March, 2019 shall submit to the Board, by 31st December 2019, a compliance certificate in Form H for the financial year 2018-19.</p> <p>(d) abide by such other conditions as may be specified.</p> <p>(3) An insolvency professional entity shall be jointly and severally liable for all acts or omissions of its partners or directors as insolvency professionals committed during such partnership or directorship.</p>	<p><b>professional, the services for the purpose of this sub-regulation shall not include the services rendered as an insolvency professional provided under third proviso to clause (ca) of sub-regulation (2) of regulation 7.</b></p> <p>(cb) submit to the Board, by 15th day of October every year, a compliance certificate in Form H, for the preceding financial year:</p> <p>Provided that an insolvency professional entity recognised as on 31st March, 2019 shall submit to the Board, by 31st December 2019, a compliance certificate in Form H for the financial year 2018-19.</p> <p>(d) abide by such other conditions as may be specified.</p> <p>(3) An insolvency professional entity shall be jointly and severally liable for all acts or omissions of its partners or directors as insolvency professionals committed during such partnership or directorship.</p>	
<b>14</b>	Recognition of Insolvency Professional Entities.	<b>No Change</b>	<b>No Change</b>	
<b>15</b>	Interest	<b>No Change</b>	<b>No Change</b>	



Regulation	Heading	Previous Regulation	Present Regulation	Impact
1 <sup>st</sup> Schedule	<p>CODE OF CONDUCT FOR INSOLVENCY PROFESSIONALS</p> <p>Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2022 / Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2022</p>	<p><b>Integrity and objectivity.</b></p> <p>1. An insolvency professional must maintain integrity by being honest, straightforward, and forthright in all professional relationships.</p> <p>2. An insolvency professional must not misrepresent any facts or situations and should refrain from being involved in any action that would bring disrepute to the profession.</p> <p>3. An insolvency professional must act with objectivity in his professional dealings by ensuring that his decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the insolvency proceedings or not.</p> <p>3A. An insolvency professional must disclose the details of any conflict of interests to the stakeholders, whenever he comes across such conflict of interest during an assignment.</p> <p>4. An insolvency professional appointed as an interim resolution professional, resolution professional, liquidator, or bankruptcy trustee should not himself acquire, directly or indirectly, any of the assets of the</p>	<p><b>Integrity and objectivity.</b></p> <p>1. An insolvency professional must maintain integrity by being honest, straightforward, and forthright in all professional relationships.</p> <p>2. An insolvency professional must not misrepresent any facts or situations and should refrain from being involved in any action that would bring disrepute to the profession.</p> <p>3. An insolvency professional must act with objectivity in its professional dealings by ensuring that its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the insolvency proceedings or not.</p> <p>3A. An insolvency professional must disclose the details of any conflict of interests to the stakeholders, whenever he comes across such conflict of interest during an assignment.</p> <p>4. An insolvency professional appointed as an interim resolution professional, resolution professional, liquidator, or bankruptcy trustee should not itself acquire, directly or indirectly, any of the assets of the</p>	<p>In 1st Amendment –</p> <ul style="list-style-type: none"> <li>• Clause 8B, 8C &amp; 8D inserted</li> <li>• Clause 15A inserted</li> <li>• Clause 25B &amp; 25C inserted</li> <li>• Clause 27A &amp; 27B inserted</li> </ul> <p>• Clause 26A inserted in 2nd Amendment</p> <p>1. Now, an Insolvency professional shall disclose all his relationship &amp; the other professionals engaged by him with the corporate debtor, financial creditors, etc. to the insolvency professional agency of which he is a member, within the time specified.</p> <p>2. Insolvency professional shall prominently state in all his communications to a stakeholder, his name, address, e-mail, registration number and validity of authorisation for</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>debtor, nor knowingly permit any relative to do so.</p> <p><b>Independence and impartiality.</b></p> <p>5. An insolvency professional must maintain complete independence in his professional relationships and should conduct the insolvency resolution, liquidation or bankruptcy process, as the case may be, independent of external influences.</p> <p>6. In cases where the insolvency professional is dealing with assets of a debtor during liquidation or bankruptcy process, he must ensure that he or his relatives do not knowingly acquire any such assets, whether directly or indirectly unless it is shown that there was no impairment of objectivity, independence or impartiality in the liquidation or bankruptcy process and the approval of the Board has been obtained in the matter.</p> <p>7. An insolvency professional shall not take up an assignment under the Code if he, any of his relatives, any of the partners or directors of the insolvency professional entity of which he is a partner or director, or the insolvency professional entity of which he is a partner or director is not independent, in terms of the Regulations related to the processes under the Code, in</p>	<p>debtor, nor knowingly permit any relative to do so.</p> <p><b>Independence and impartiality.</b></p> <p>5. An insolvency professional must maintain complete independence in its professional relationships and should conduct the insolvency resolution, liquidation or bankruptcy process, as the case may be, independent of external influences.</p> <p>6. In cases where the insolvency professional is dealing with assets of a debtor during liquidation or bankruptcy process, he must ensure that he or his relatives do not knowingly acquire any such assets, whether directly or indirectly unless it is shown that there was no impairment of objectivity, independence or impartiality in the liquidation or bankruptcy process and the approval of the Board has been obtained in the matter.</p> <p>7. An insolvency professional shall not take up an assignment under the Code if he, any of his relatives, any of the partners or directors of the insolvency professional entity of which he is a partner or director, or the insolvency professional entity of which he is a partner or director is not independent, in terms of the Regulations related to the processes under the Code, in</p>	<p>assignment issued by the insolvency professional agency of which he is a member.</p> <p>3. An insolvency professional shall raise bills or invoices in his name towards his fees, and such fees shall be paid to him through banking channel &amp; shall also ensure that the insolvency professional entity or the professional engaged by him raises bills or invoices in their own name towards their fees.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>relation to the corporate person/ debtor and its related parties.</p> <p>8. An insolvency professional shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders entitled to distribution under sections 53 or 178 of the Code, and the concerned corporate person/ debtor as soon as he becomes aware of it, by making a declaration of the same to the applicant, committee of creditors, and the person proposing appointment, as applicable.</p> <p>8A. An insolvency professional shall disclose as to whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor, to the committee of creditors and to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.</p>	<p>relation to the corporate person/ debtor and its related parties.</p> <p>8. An insolvency professional shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders entitled to distribution under sections 53 or 178 of the Code, and the concerned corporate person/ debtor as soon as he becomes aware of it, by making a declaration of the same to the applicant, committee of creditors, and the person proposing appointment, as applicable.</p> <p>8A. An insolvency professional shall disclose as to whether he was an employee of or has been in the panel of any financial creditor of the corporate debtor, to the committee of creditors and to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.</p> <p><b>8B. An insolvency professional shall disclose its relationship, if any, with the corporate debtor, other professionals engaged by it, financial creditors, interim finance providers, and prospective resolution applicants to the insolvency professional agency of which he is a member, within the time specified hereunder:</b></p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			Relationship of the insolvency professional with (1)	Disclosure to be made within three days of (2)
			Corporate debtor	his appointment.
			Registered valuers / accountants/ legal professionals/ other professionals appointed by it	appointment of the professionals.
			Financial creditors	the constitution of committee of creditors
			Interim finance providers	the agreement with the interim finance provider.
			Prospective resolution applicants	the supply of information memorandum to the prospective resolution applicant.
			If relationship with any of the above, comes to notice or	of such notice or arising.

Regulation	Heading	Previous Regulation	Present Regulation	Impact												
			<p>arises subsequently</p> <p><b>8C. An insolvency professional shall ensure disclosure of the relationship, if any, of the other professionals engaged by it with itself, the corporate debtor, the financial creditor, the interim finance provider, if any, and the prospective resolution applicant, to the insolvency professional agency of which he is a member, within the time specified as under:</b></p> <table border="1" data-bbox="1202 746 1675 1383"> <tr> <td data-bbox="1202 746 1435 879">Relationship of the other professional with</td> <td data-bbox="1449 746 1675 879">Disclosure to be made within three days of</td> </tr> <tr> <td data-bbox="1202 885 1435 916">(1)</td> <td data-bbox="1449 885 1675 916">(2)</td> </tr> <tr> <td data-bbox="1202 922 1435 1043">Insolvency professional</td> <td data-bbox="1449 922 1675 1043">the appointment of the other professional.</td> </tr> <tr> <td data-bbox="1202 1050 1435 1171">Corporate debtor</td> <td data-bbox="1449 1050 1675 1171">the appointment of the other professional.</td> </tr> <tr> <td data-bbox="1202 1177 1435 1272">Financial creditors</td> <td data-bbox="1449 1177 1675 1272">constitution of committee of creditors.</td> </tr> <tr> <td data-bbox="1202 1278 1435 1372">Interim finance providers</td> <td data-bbox="1449 1278 1675 1372">the agreement with the interim finance</td> </tr> </table>	Relationship of the other professional with	Disclosure to be made within three days of	(1)	(2)	Insolvency professional	the appointment of the other professional.	Corporate debtor	the appointment of the other professional.	Financial creditors	constitution of committee of creditors.	Interim finance providers	the agreement with the interim finance	
Relationship of the other professional with	Disclosure to be made within three days of															
(1)	(2)															
Insolvency professional	the appointment of the other professional.															
Corporate debtor	the appointment of the other professional.															
Financial creditors	constitution of committee of creditors.															
Interim finance providers	the agreement with the interim finance															

Regulation	Heading	Previous Regulation	Present Regulation		Impact
				<p>provider or three days of the appointment of the other professional, whichever is later.</p>	
			<p>Prospective resolution applicants</p>	<p>the supply of information memorandum to the prospective resolution applicant or three days of the appointment of the other professional, whichever is later.</p>	
			<p>If relationship with any of the above, comes to notice or arises subsequently</p>	<p>of such notice or arising.</p>	
			<p><b>Explanation:</b> For the purposes of clause 8B and 8C above, 'relationship' shall mean any one or more of the following four kinds of relationships at any time or during the three years</p>		

Regulation	Heading	Previous Regulation	Present Regulation	Impact										
			<p>preceding the appointment of other professionals:</p> <table border="1"> <thead> <tr> <th data-bbox="1214 296 1413 359">Kind of relationship</th> <th data-bbox="1435 296 1603 359">Nature of relationship</th> </tr> <tr> <th data-bbox="1214 363 1263 394">(1)</th> <th data-bbox="1435 363 1485 394">(2)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1214 399 1240 429">A</td> <td data-bbox="1435 399 1644 847">Where the insolvency professional or the other professional, as the case may be, has derived 5% or more of its gross revenue in a year from professional services to the related party.</td> </tr> <tr> <td data-bbox="1214 852 1240 882">B</td> <td data-bbox="1435 852 1644 1268">Where the insolvency professional or the other professional, as the case may be, is a shareholder, director, key managerial personnel or partner of the related party.</td> </tr> <tr> <td data-bbox="1214 1273 1240 1303">C</td> <td data-bbox="1435 1273 1554 1402">Where a relative (spouse, parents,</td> </tr> </tbody> </table>	Kind of relationship	Nature of relationship	(1)	(2)	A	Where the insolvency professional or the other professional, as the case may be, has derived 5% or more of its gross revenue in a year from professional services to the related party.	B	Where the insolvency professional or the other professional, as the case may be, is a shareholder, director, key managerial personnel or partner of the related party.	C	Where a relative (spouse, parents,	
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A	Where the insolvency professional or the other professional, as the case may be, has derived 5% or more of its gross revenue in a year from professional services to the related party.													
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C	Where a relative (spouse, parents,													

Regulation	Heading	Previous Regulation	Present Regulation		Impact
				<p>parents of spouse, sibling of self and spouse, and children) of the insolvency professional or the other professional, as the case may be, has a relationship of kind A or B with the related party.</p>	
			D	<p>Where the insolvency professional or the other professional, as the case may be, is a partner or director of a company, firm or LLP, such as, an insolvency professional entity or registered valuer, the relationship of kind A, B or C of every partner or</p>	



Regulation	Heading	Previous Regulation	Present Regulation	Impact		
		<p>9. An insolvency professional shall not influence the decision or the work of the committee of creditors or debtor, or other stakeholders under the Code, so as to make any undue or unlawful gains for himself or his related parties, or cause any undue preference for any other persons for undue or unlawful gains and shall not adopt any illegal or improper means to achieve any mala fide objectives.</p> <p><b>Professional competence.</b></p> <p>10. An insolvency professional must maintain and upgrade his professional knowledge and skills to render competent professional service.</p>	<table border="1" data-bbox="1202 231 1655 391"> <tr> <td data-bbox="1202 231 1426 391"></td> <td data-bbox="1426 231 1655 391"> <p><b>director of such company, firm or LLP with the related party.</b></p> </td> </tr> </table> <p><b>8D. An insolvency professional shall ensure timely and correct disclosures by it, and other professionals appointed by it and shall provide a confirmation to the insolvency professional agency of which he is a professional member to the effect that the appointment, if any, of every other professional has been made at arms' length relationship.</b></p> <p>9. An insolvency professional shall not influence the decision or the work of the committee of creditors or debtor, or other stakeholders under the Code, so as to make any undue or unlawful gains for itself or its related parties, or cause any undue preference for any other persons for undue or unlawful gains and shall not adopt any illegal or improper means to achieve any mala fide objectives.</p> <p><b>Professional competence.</b></p> <p>10. An insolvency professional must maintain and upgrade his professional knowledge and skills to render competent professional service.</p>		<p><b>director of such company, firm or LLP with the related party.</b></p>	
	<p><b>director of such company, firm or LLP with the related party.</b></p>					

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p><b>Representation of correct facts and correcting misapprehensions.</b></p> <p>11. An insolvency professional must inform such persons under the Code as may be required, of a misapprehension or wrongful consideration of a fact of which he becomes aware, as soon as may be practicable.</p> <p>12. An insolvency professional must not conceal any material information or knowingly make a misleading statement to the Board, the Adjudicating Authority or any stakeholder, as applicable.</p> <p><b>Timeliness.</b></p> <p>13. An insolvency professional must adhere to the time limits prescribed in the Code and the rules, regulations and guidelines thereunder for insolvency resolution, liquidation or bankruptcy process, as the case may be, and must carefully plan his actions, and promptly communicate with all stakeholders involved for the timely discharge of his duties.</p> <p>14. An insolvency professional must not act with mala fide or be negligent while performing his functions and duties under the Code.</p>	<p><b>Representation of correct facts and correcting misapprehensions.</b></p> <p>11. An insolvency professional must inform such persons under the Code as may be required, of a misapprehension or wrongful consideration of a fact of which he becomes aware, as soon as may be practicable.</p> <p>12. An insolvency professional must not conceal any material information or knowingly make a misleading statement to the Board, the Adjudicating Authority or any stakeholder, as applicable.</p> <p><b>Timeliness.</b></p> <p>13. An insolvency professional must adhere to the time limits prescribed in the Code and the rules, regulations and guidelines thereunder for insolvency resolution, liquidation or bankruptcy process, as the case may be, and must carefully plan its actions, and promptly communicate with all stakeholders involved for the timely discharge of its duties.</p> <p>14. An insolvency professional must not act with mala fide or be negligent while performing its functions and duties under the Code.</p>	
		<p><b>Information management.</b></p>	<p><b>Information management.</b></p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>15. An insolvency professional must make efforts to ensure that all communication to the stakeholders, whether in the form of notices, reports, updates, directions, or clarifications, is made well in advance and in a manner which is simple, clear, and easily understood by the recipients.</p> <p>16. An insolvency professional must ensure that he maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his decisions and actions.</p> <p>17. An insolvency professional must not make any private communication with any of the stakeholders unless required by the Code, rules,</p>	<p>15. An insolvency professional must make efforts to ensure that all communication to the stakeholders, whether in the form of notices, reports, updates, directions, or clarifications, is made well in advance and in a manner which is simple, clear, and easily understood by the recipients.</p> <p><b>15A. An insolvency professional shall prominently state in all its communications to a stakeholder, its name, address, e-mail, registration number and validity of authorisation for assignment, if any, issued by the insolvency professional agency of which he is a member.</b></p> <p>16. An insolvency professional must ensure that he maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of its decisions and actions.</p> <p>17. An insolvency professional must not make any private communication with any of the stakeholders unless required by the Code, rules,</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>regulations and guidelines thereunder, or orders of the Adjudicating Authority.</p> <p>18. An insolvency professional must appear, co-operate and be available for inspections and investigations carried out by the Board, any person authorised by the Board or the insolvency professional agency with which he is enrolled.</p> <p>19. An insolvency professional must provide all information and records as may be required by the Board or the insolvency professional agency with which he is enrolled.</p> <p>20. An insolvency professional must be available and provide information for any periodic study, research and audit conducted by the Board.</p> <p style="text-align: center;"><b>Confidentiality.</b></p> <p>21. An insolvency professional must ensure that confidentiality of the information relating to the insolvency resolution process, liquidation or bankruptcy process, as the case may be, is maintained at all times. However, this shall not prevent him from disclosing any information with the consent of the relevant parties or required by law.</p>	<p>regulations and guidelines thereunder, or orders of the Adjudicating Authority.</p> <p>18. An insolvency professional must appear, co-operate and be available for inspections and investigations carried out by the Board, any person authorised by the Board or the insolvency professional agency with which he is enrolled.</p> <p>19. An insolvency professional must provide all information and records as may be required by the Board or the insolvency professional agency with which he is enrolled.</p> <p>20. An insolvency professional must be available and provide information for any periodic study, research and audit conducted by the Board.</p> <p style="text-align: center;"><b>Confidentiality.</b></p> <p>21. An insolvency professional must ensure that confidentiality of the information relating to the insolvency resolution process, liquidation or bankruptcy process, as the case may be, is maintained at all times. However, this shall not prevent it from disclosing any information with the consent of the relevant parties or required by law.</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p><b>Occupation, employability and restrictions.</b></p> <p>22. An insolvency professional must refrain from accepting too many assignments, if he is unlikely to be able to devote adequate time to each of his assignments.</p> <p><b>Clarification:</b> An insolvency professional may, at any point of time, not have more than ten assignments as resolution professional in corporate insolvency resolution process, of which not more than three shall have admitted claims exceeding one thousand crore rupees each.</p> <p>23. An insolvency professional must not engage in any employment when he holds a valid authorisation for assignment or when he is undertaking an assignment.</p> <p>23A. Where an insolvency professional has conducted a corporate insolvency resolution process, he and his relatives shall not accept any employment, other than an employment secured through open competitive recruitment, with, or render professional services, other than services under the Code, to a creditor having more than ten percent voting power, the successful resolution applicant, the corporate debtor or any of their related parties,</p>	<p><b>Occupation, employability and restrictions.</b></p> <p>22. An insolvency professional must refrain from accepting too many assignments, if he is unlikely to be able to devote adequate time to each of his assignments.</p> <p><b>Clarification:</b> An insolvency professional may, at any point of time, not have more than ten assignments as resolution professional in corporate insolvency resolution process, of which not more than three shall have admitted claims exceeding one thousand crore rupees each.</p> <p>23. An insolvency professional must not engage in any employment when he holds a valid authorisation for assignment or when he is undertaking an assignment.</p> <p>23A. Where an insolvency professional has conducted a corporate insolvency resolution process, he and his relatives shall not accept any employment, other than an employment secured through open competitive recruitment, with, or render professional services, other than services under the Code, to a creditor having more than ten percent voting power, the successful resolution applicant, the corporate debtor or any of their related parties,</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>until a period of one year has elapsed from the date of his cessation from such process.</p> <p>23B. An insolvency professional shall not engage or appoint any of his relatives or related parties, for or in connection with any work relating to any of his assignment.</p> <p>23C. An insolvency professional shall not provide any service for or in connection with the assignment which is being undertaken by any of his relatives or related parties.</p> <p><b>Explanation.-</b> For the purpose of clauses 23A to 23C, "related party" shall have the same meaning as assigned to it in clause (24A) of section 5, but does not include an insolvency professional entity of which the insolvency professional is a partner or director.</p> <p>24. An insolvency professional must not conduct business which in the opinion of the Board is inconsistent with the reputation of the profession.</p> <p><b>Remuneration and costs.</b></p> <p>25. An insolvency professional must provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of</p>	<p>until a period of one year has elapsed from the date of his cessation from such process.</p> <p>23B. An insolvency professional shall not engage or appoint any of his relatives or related parties, for or in connection with any work relating to any of his assignment.</p> <p>23C. An insolvency professional shall not provide any service for or in connection with the assignment which is being undertaken by any of his relatives or related parties.</p> <p><b>Explanation.-</b> For the purpose of clauses 23A to 23C, "related party" shall have the same meaning as assigned to it in clause (24A) of section 5, but does not include an insolvency professional entity of which the insolvency professional is a partner or director.</p> <p>24. An insolvency professional must not conduct business which in the opinion of the Board is inconsistent with the reputation of the profession.</p> <p><b>Remuneration and costs.</b></p> <p>25. An insolvency professional must provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>the work necessarily and properly undertaken, and is not inconsistent with the applicable regulations.</p> <p>25A. An insolvency professional shall disclose the fee payable to him, the fee payable to the insolvency professional entity, and the fee payable to professionals engaged by him to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.</p> <p>26. An insolvency professional shall not accept any fees or charges other than those which are disclosed to and approved by the persons fixing his remuneration.</p>	<p>the work necessarily and properly undertaken, and is not inconsistent with the applicable regulations.</p> <p>25A. An insolvency professional shall disclose the fee payable to it, the fee payable to the insolvency professional entity, and the fee payable to professionals engaged by it to the insolvency professional agency of which he is a professional member and the agency shall publish such disclosure on its website.</p> <p><b>25B. An insolvency professional shall raise bills or invoices in its name towards its fees, and such fees shall be paid to it through banking channel.</b></p> <p><b>25C. An insolvency professional shall ensure that the insolvency professional entity or the professional engaged by it raises bills or invoices in their own name towards their fees, and such fees shall be paid to them through banking channel.</b></p> <p>26. An insolvency professional shall not accept any fees or charges other than those which are disclosed to and approved by the persons fixing its remuneration.</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>27. An insolvency professional shall disclose all costs towards the insolvency resolution process costs, liquidation costs, or costs of the bankruptcy process, as applicable, to all relevant stakeholders, and must endeavour to ensure that such costs are not unreasonable.</p>	<p><b>26A. An insolvency professional shall not accept /share any fees or charges from any professional and/or support service provider who are appointed under the processes.</b></p> <p>27. An insolvency professional shall disclose all costs towards the insolvency resolution process costs, liquidation costs, or costs of the bankruptcy process, as applicable, to all relevant stakeholders, and must endeavour to ensure that such costs are not unreasonable.</p> <p><b>27A. An insolvency professional shall, while undertaking assignment or conducting processes, exercise reasonable care and diligence and take all necessary steps to ensure that the corporate person complies with the applicable laws.</b></p> <p><b>27B. An insolvency professional shall not include any amount towards any loss, including penalty, if any, in the insolvency resolution process cost or liquidation cost, incurred on account of non-compliance of any provision of the laws applicable on the corporate person while conducting the insolvency resolution process, fast track</b></p>	



Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p style="text-align: center;"><b>Gifts and hospitality.</b></p> <p>28. An insolvency professional, or his relative must not accept gifts or hospitality which undermines or affects his independence as an insolvency professional.</p> <p>29. An insolvency professional shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person, intending to obtain or retain work for himself, or to obtain or retain an advantage in the conduct of profession for himself.</p>	<p style="text-align: center;"><b>Gifts and hospitality.</b></p> <p>28. An insolvency professional, or his relative must not accept gifts or hospitality which undermines or affects his independence as an insolvency professional.</p> <p>29. An insolvency professional shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person, intending to obtain or retain work for himself, or to obtain or retain an advantage in the conduct of profession for himself.</p>	
<b>2<sup>nd</sup> Schedule</b>	Forms			<p>In 3<sup>rd</sup> Amendment –</p> <ul style="list-style-type: none"> <li>• Form EA Inserted &amp; Form G Substituted</li> </ul> <p>In 4<sup>th</sup> Amendment -</p> <ul style="list-style-type: none"> <li>• Form AA inserted after Form A.</li> </ul>
<b>Changes made in 4<sup>th</sup> Amendment</b>	Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Fourth Amendment) Regulations, 2022			<p>In 4<sup>th</sup> Amendment -</p> <ul style="list-style-type: none"> <li>• Word “himself” substituted by “itself” in clause 4, clause 8C, and clause 9 of the First Schedule</li> </ul>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
				<ul style="list-style-type: none"> <li>• Word "him" substituted by "it" in Regulation 7(2)(ca) &amp; 7(2)(g) and in clause 8B, clause 8C, clause 8D, clause 21, clause 25A, clause 25B, clause 25C of the First Schedule</li> <li>• Word "his" substituted by "its" in Reg. 6(4), 7(2)(bb), 7(2)(e), 8(1) and in clause 3, clause 5, clause 8B, clause 9, clause 13, clause 14, clause 15A, clause 16, clause 25B, clause 26 of the First Schedule</li> </ul>

## CHAPTER - 3

### Summary of Amendments in IBBI (Information Utilities) Regulations, 2017 brought out during the year 2022

The amendments took place in IBBI (Information Utilities) Regulations, 2017 in the month of June and September 2022. The Regulations were amended twice during the year.

These amendments are being summarised below in a tabular form alongwith the impact thereupon.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>1</b>	Short title and commencement	<b>No Change</b>	<b>No Change</b>	
<b>2</b>	Definitions Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2022	(1) In these Regulations, unless the context otherwise requires- (a)... (aa).. . . . . . . . . (l) "public company" shall have the meaning assigned to it under section 2(71) of the Companies Act, 2013. . . . . (s)	(1) In these Regulations, unless the context otherwise requires- (a)... (aa).. . . . . . . . . (l) "public company" shall have the meaning assigned to it under section 2(71) of the Companies Act, 2013. <b>(la) "record of default" means the status of authentication of default issued in Form D of the Schedule.</b> . . . . (s)	In 1 <sup>st</sup> Amendment - Clause (la) inserted under Regulation 2(1)
<b>3</b>	Eligibility for registration	<b>No Change</b>	<b>No Change</b>	
<b>4 Insolvency and Bankruptcy Board of India</b>	Application for registration or renewal thereof	(1) A person eligible for registration as an information utility may make an application to the Board in Form A of the Schedule, along with a non-refundable application fee of five lakh rupees.	(1) A person eligible for registration as an information utility may make an application to the Board in Form A of the Schedule, along with a non-refundable application fee of ten lakh rupees.	In Regulation 4(1) & 4(2) – Non - Refundable application fee

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>(Information Utilities) (Second Amendment) Regulations, 2022.</b>		<p>(2) An information utility seeking renewal of registration shall, at least six months before the expiry of its registration, make an application for renewal in Form A of the Schedule, along with a non-refundable application fee of five lakh rupees.</p> <p>(3) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.</p>	<p>(2) An information utility seeking renewal of registration shall, at least six months before the expiry of its registration, make an application for renewal in Form A of the Schedule, along with a non-refundable application fee of ten lakh rupees.</p> <p>(3) The Board shall acknowledge an application made under this Regulation within seven days of its receipt.</p>	increase to Rs. 10 Lakh from Rs. 5 Lakh.
<b>5</b>	Disposal of application	<b>No Change</b>	<b>No Change</b>	
<b>6</b>	<p>Conditions of registration</p> <p>Insolvency and Bankruptcy Board of India (Information Utilities) (Second Amendment) Regulations, 2022.</p>	<p>(1) The certificate of registration shall be valid for a period of five years from the date of issue.</p> <p>(2) The certificate of registration shall be subject to the conditions that the information utility shall–</p> <p>(a) abide by the Code;</p> <p>(b) abide by its bye-laws;</p> <p>(c) at all times after the grant of the certificate continue to satisfy the requirements under Regulation 5(4);</p> <p>(d) pay a fee of fifty lakh rupees to the Board, within fifteen days of receipt of intimation of registration or renewal from the Board, as applicable;</p> <p>(e) pay an annual fee of fifty lakh rupees to the Board, within fifteen days from the date of commencement of the financial year:</p>	<p>(1) The certificate of registration shall be valid for a period of five years from the date of issue.</p> <p>(2) The certificate of registration shall be subject to the conditions that the information utility shall–</p> <p>(a) abide by the Code;</p> <p>(b) abide by its bye-laws;</p> <p>(c) at all times after the grant of the certificate continue to satisfy the requirements under Regulation 5(4);</p> <p>(d) pay a fee of <b>one crore rupees</b> to the Board, within fifteen days of receipt of intimation of registration or renewal from the Board, as applicable;</p> <p>(e) <b>pay to the Board, a fee calculated at the rate of ten per cent. of the turnover from the services as an information utility rendered in the preceding financial year, on or before 30th April every year:</b></p>	<p>In Regulation 6(2) (d) words fifty lakh substituted by one crore and clause (e) substituted –</p> <ul style="list-style-type: none"> <li>• Payment of fee to the Board increased to Rs. 1 crore from Rs. 50 lakh within fifteen days of receipt of intimation of registration or renewal from the Board;</li> <li>• Now, Annual fees is to be paid at the rate of ten per cent of the turnover from the services, earlier it was Rs. 50</li> </ul>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>Provided that no annual fee shall be payable in the financial year in which an information utility is granted registration or renewal, as the case may be:</p> <p>Provided further that without prejudice to any other action which the Board may take as it deems fit, any delay in payment of fee by an information utility shall attract simple interest at the rate of twelve percent per annum until paid.</p> <p style="text-align: center;"><b>Illustration</b></p> <p>(a) Where an information utility is registered on 1st December, 2016, it shall pay a fee of fifty lakh rupees within fifteen days of receipt of intimation of registration. No further payment is required to be made for the financial year 2016-17. The annual fee of fifty lakh rupees for the financial year 2017-18 becomes due on 1st April, 2017 and the same shall be paid on or before 15th April, 2017 and so on.</p> <p>(b) Where the annual fee is paid on 20th April, 2017, interest at the rate of twelve percent per annum shall be paid for the delay of five days.</p> <p>(f) seek prior approval of the Board for-</p> <p>(i) the acquisition of shares or voting power by a person, which taken together with paid-up equity shares or voting power, if any, held by such person, entitles him to hold more than five per cent, directly or indirectly, of the paid-up equity share capital or total voting power;</p> <p>(ii) a change of control;</p> <p>(iii) a merger, amalgamation or restructuring;</p>	<p><b>Provided that without prejudice to any other action which the Board may take as it deems fit, any delay in payment of fee by an information utility shall attract simple interest at the rate of twelve percent per annum.</b></p> <p style="text-align: center;"><b>Illustration</b></p> <p><b>Where an information utility generates turnover amounting to Rs. 75 crore in the financial year 2022-23, it is liable to pay fee of Rs. 7.50 crore to the Board on or before 30th April 2023.</b></p> <p>(f) seek prior approval of the Board for-</p> <p>(i) the acquisition of shares or voting power by a person, which taken together with paid-up equity shares or voting power, if any, held by such person, entitles him to hold more than five per cent, directly or indirectly, of the paid-up equity share capital or total voting power;</p> <p>(ii) a change of control;</p> <p>(iii) a merger, amalgamation or restructuring;</p>	<p>lakh &amp; it is to be paid on or before 30th April every year instead of fifteen days from the date of commencement of the financial year.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(iv) sale, disposal, or acquisition of the whole, or substantially the whole, of its undertaking;</p> <p>(v) voluntary liquidation, dissolution, or any similar action involving the discontinuation of its business.</p> <p>(g) intimate the Board if a person holding more than five per cent, directly or indirectly, of its paid-up equity share capital or total voting power ceases to hold at least five per cent, directly or indirectly, of its paid-up equity share capital or total voting power, within fifteen days from such cessation;</p> <p>(h) take adequate steps for redressal of grievances;</p> <p>(i) take over information stored with other information utilities on the directions of and in the manner directed by the Board, and provide core services to their users; and</p> <p>(j) abide by such other conditions as may be stipulated by the Board</p>	<p>(iv) sale, disposal, or acquisition of the whole, or substantially the whole, of its undertaking;</p> <p>(v) voluntary liquidation, dissolution, or any similar action involving the discontinuation of its business.</p> <p>(g) intimate the Board if a person holding more than five per cent, directly or indirectly, of its paid-up equity share capital or total voting power ceases to hold at least five per cent, directly or indirectly, of its paid-up equity share capital or total voting power, within fifteen days from such cessation;</p> <p>(h) take adequate steps for redressal of grievances;</p> <p>(i) take over information stored with other information utilities on the directions of and in the manner directed by the Board, and provide core services to their users; and</p> <p>(j) abide by such other conditions as may be stipulated by the Board</p>	
<b>7</b>	In-principle approval	<b>No Change</b>	<b>No Change</b>	
<b>8</b>	Shareholding	<b>No Change</b>	<b>No Change</b>	
<b>9</b>	Composition of the Governing Board	<b>No Change</b>	<b>No Change</b>	
<b>9A</b>	Managing director	<b>No Change</b>	<b>No Change</b>	
<b>9B</b>	Compliance	<b>No Change</b>	<b>No Change</b>	
<b>10</b>	Regulatory Committee	<b>No Change</b>	<b>No Change</b>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
11	Compliance officer	No Change	No Change	
12	Grievance Redressal Policy	No Change	No Change	
13	Technical Standards	No Change	No Change	
14	Technical Committee	No Change	No Change	
15	Bye-laws of information utilities	No Change	No Change	
16	Amendment to bye-laws	No Change	No Change	
17	Provision of services	No Change	No Change	
18	Registration of users	No Change	No Change	
19	Use of different information utilities	No Change	No Change	
20	Acceptance and receipt of information	(1) An information utility shall accept information submitted by a user in Form C of the Schedule.	(1) An information utility shall accept information submitted by a user in Form C of the Schedule.  <b>(1A) Before filing an application to initiate corporate insolvency resolution process under section 7 or 9, as the case may be, the creditor shall file the information of default, with the information utility and the information utility shall process the information for the purpose of issuing record of default in accordance with regulation 21.</b>	In 1 <sup>st</sup> Amendment – Regulation 20(1A) inserted and words “or <b>sub-regulation (1A)</b> ” inserted in <b>Regulation 20(2)</b>  • Regulation 1A provides that before filing an application to initiate corporate insolvency resolution process, creditor shall file the information of
<b>Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2022</b>				

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(2) On receipt of the information submitted under sub-regulation (1), the information utility shall-</p> <p>(a) assign a unique identifier to the information, including records of debt;</p> <p>(b) acknowledge its receipt, and notify the user of-</p> <p>(i) the unique identifier of the information;</p> <p>(ii) the terms and conditions of authentication and verification of information; and</p> <p>(iii) the manner in which the information may be accessed by other parties.</p>	<p>(2) On receipt of the information submitted under sub-regulation (1) <b>or sub-regulation (1A)</b>, as the case may be, the information utility shall-</p> <p>(a) assign a unique identifier to the information, including records of debt;</p> <p>(b) acknowledge its receipt, and notify the user of-</p> <p>(i) the unique identifier of the information;</p> <p>(ii) the terms and conditions of authentication and verification of information; and</p> <p>(iii) the manner in which the information may be accessed by other parties.</p>	<p>default for the issuance of record of default.</p>
<p><b>21</b></p> <p><b>Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2022</b></p>	<p><b>Authentication of default</b></p>	<p>(1) An information utility shall expeditiously undertake the process of authentication and verification of information of default as soon as it is received.</p> <p>(2) For the purpose of sub-regulation (1), the information utility shall-</p> <p>(a) deliver the information of default to the debtor seeking confirmation of the same within the time specified in the Technical Standards;</p> <p>(b) remind the debtor at least three times for confirmation of information of default, in case the debtor does not respond, allow three days each time for the debtor to respond;</p> <p>(c) deliver the information of default or the reminder, as the case may be, to the debtor either by hand, post or electronic means at the postal or e-mail address of the debtor-</p>	<p>(1) An information utility shall expeditiously undertake the process of authentication and verification of information of default as soon as it is received.</p> <p>(2) For the purpose of sub-regulation (1), the information utility shall-</p> <p>(a) deliver the information of default to the debtor seeking confirmation of the same within the time specified in the Technical Standards;</p> <p>(b) remind the debtor at least three times for confirmation of information of default, in case the debtor does not respond, allow three days each time for the debtor to respond;</p> <p>(c) deliver the information of default or the reminder, as the case may be, to the debtor either by hand, post or electronic means at the postal or e-mail address of the debtor-</p>	<ul style="list-style-type: none"> <li>• Heading of the Regulation change <b>from</b> "Information of default." <b>to</b> "Authentication of default."</li> <li>• Regulation 21(2)(c)(ii) substituted as some of the repositories name is provided like MCA 21 &amp; the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI).</li> <li>• Regulation 21(3) substituted – Now, financial creditors</li> </ul>



Regulation	Heading	Previous Regulation	Present Regulation	Impact																																								
		<p>(i) registered with the information utility by him, failing which,</p> <p>(ii) recorded with any other statutory repository as approved by the Board, failing which,</p> <p>(iii) submitted in Form C of the Schedule.</p> <p>(3) On completion of the process under sub-regulation (2), the information utility shall record the status of authentication of information of default as indicated in the Table below:</p> <p style="text-align: center;"><b>Table</b></p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Response of the Debtor</th> <th>Status of Authentication</th> <th>Colour of the Status</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> <th>(4)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Debtor confirms the information of default</td> <td>Authenticated</td> <td>Green</td> </tr> <tr> <td>2</td> <td>Debtor disputes the information of default</td> <td>Disputed</td> <td>Red</td> </tr> <tr> <td>3</td> <td>Debtor does not respond even after</td> <td>Deemed to be Authenticated</td> <td>Yellow</td> </tr> </tbody> </table>	Sl. No.	Response of the Debtor	Status of Authentication	Colour of the Status	(1)	(2)	(3)	(4)	1	Debtor confirms the information of default	Authenticated	Green	2	Debtor disputes the information of default	Disputed	Red	3	Debtor does not respond even after	Deemed to be Authenticated	Yellow	<p>(i) registered with the information utility by him, failing which,</p> <p>(ii) <b>recorded with MCA 21 and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) registry as repositories or any other statutory repository as approved by the Board, failing which,</b></p> <p>(iii) submitted in Form C of the Schedule.</p> <p><b>(3) On completion of the process under sub-regulation (2), the information utility shall record the status of authentication of information of default as indicated in the following Tables:</b></p> <p style="text-align: center;"><b>Table</b></p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Response of the Debtor</th> <th>Status of Authentication</th> <th>Colour of the Status</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> <th>(4)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td><b>Debtor confirms the information of default</b></td> <td><b>Authenticated</b></td> <td><b>Green</b></td> </tr> <tr> <td>2</td> <td><b>Debtor disputes the information of default</b></td> <td><b>Disputed</b></td> <td><b>Red</b></td> </tr> <tr> <td>3</td> <td><b>Debtor does not respond even after</b></td> <td><b>Deemed to be Authenticated</b></td> <td><b>Yellow</b></td> </tr> </tbody> </table>	Sl. No.	Response of the Debtor	Status of Authentication	Colour of the Status	(1)	(2)	(3)	(4)	1	<b>Debtor confirms the information of default</b>	<b>Authenticated</b>	<b>Green</b>	2	<b>Debtor disputes the information of default</b>	<b>Disputed</b>	<b>Red</b>	3	<b>Debtor does not respond even after</b>	<b>Deemed to be Authenticated</b>	<b>Yellow</b>	<p>which are banks included in the 2<sup>nd</sup> schedule of the RBI Act, 1934, the information utilities will record the status of authentication of information of default in 2 colours which are Green (Authenticated) &amp; Red (Disputed).</p> <ul style="list-style-type: none"> <li>Regulation 21(4) substituted due to changes made in Regulation 21(3).</li> </ul>
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2	Debtor disputes the information of default	Disputed	Red																									
		(4) After recording the status of information of default under sub-regulation (3), the information utility shall communicate the status of authentication in physical or electronic form of the relevant colour, as indicated in column (4) of the Table thereof, to the registered users who are-	(4) After recording the status of information of default under sub-regulation (3), the information utility shall communicate the status of authentication in physical or electronic form of the relevant colour, as indicated in column (4) of the Tables 1 or 2, as the case may be,																									

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		(a) creditors of the debtor who has defaulted; (b) parties and sureties, if any, to the debt in respect of which the information of default has been received.	<b>by issuing a record of default in Form D of the Schedule, to the registered users who are-</b> <b>(a) creditors of the debtor who has defaulted in payment of a debt;</b> <b>(b) parties and sureties, if any, to the debt in respect of which the information of default has been received</b>	
<b>21A</b>	Dissemination of public announcement	<b>No Change</b>	<b>No Change</b>	
<b>22</b>	Storage of information	<b>No Change</b>	<b>No Change</b>	
<b>23</b>	Access to information	<b>No Change</b>	<b>No Change</b>	
<b>24</b>	Accessing information stored with other information utilities	<b>No Change</b>	<b>No Change</b>	
<b>25</b>	Annual statement	<b>No Change</b>	<b>No Change</b>	
<b>26</b>	Porting information from registries	<b>No Change</b>	<b>No Change</b>	
<b>27</b>	Duties of the user	<b>No Change</b>	<b>No Change</b>	
<b>28</b>	General duties	<b>No Change</b>	<b>No Change</b>	
<b>29</b>	Non-discrimination	<b>No Change</b>	<b>No Change</b>	
<b>30</b>	Other duties	<b>No Change</b>	<b>No Change</b>	
<b>31</b>	Insurance	<b>No Change</b>	<b>No Change</b>	
<b>32</b>	Fee	<b>No Change</b>	<b>No Change</b>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
33	Risk management	No Change	No Change	
34	Audit of information technology framework	No Change	No Change	
35	Preservation Policy	No Change	No Change	
36	Provision of information to the Board	No Change	No Change	
36A	Publication of statistical information	No Change	No Change	
37	Inspection	No Change	No Change	
38	Storing information submitted by insolvency professionals	No Change	No Change	
39	Exit management plan	No Change	No Change	
40	Surrender of registration	No Change	No Change	
41	Disciplinary proceedings  Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment)	(1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the prima facie opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the information utility.  (2) The show-cause notice shall be in writing and shall state-	(1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Board is of the prima facie opinion that sufficient cause exists to take actions permissible under section 220, it shall issue a show-cause notice to the information utility.  (2) The show-cause notice shall be in writing and shall state-	Regulation 41(8) substituted – Now, disciplinary proceedings shall be conducted as per the provisions of the IBBI (Inspection and Investigation) Regulations, 2017.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
	Regulations, 2022	<p>(a) the provisions of the Code under which it has been issued;</p> <p>(b) the details of the alleged facts;</p> <p>(c) the details of the evidence in support of the alleged facts;</p> <p>(d) the provisions of the Code allegedly violated, or the manner in which the public interest has allegedly been affected;</p> <p>(e) the actions or directions that the Board proposes to take or issue if the allegations are established;</p> <p>(f) the manner in which the information utility is required to respond to the show cause notice;</p> <p>(g) consequences of failure to respond to the show-cause notice within the given time; and</p> <p>(h) procedure to be followed for disposal of the show-cause notice.</p> <p>(3) The show-cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.</p> <p>(4) A show-cause notice issued shall be served on the information utility in the following manner-</p> <p>(a) by sending it to the information utility at its registered office, by registered post with acknowledgement due; and</p> <p>(b) by an appropriate electronic means to the email address provided by the information utility to the Board.</p> <p>(5) The Disciplinary Committee shall dispose of the show-cause notice by a reasoned order in adherence to principles of natural justice.</p>	<p>(a) the provisions of the Code under which it has been issued;</p> <p>(b) the details of the alleged facts;</p> <p>(c) the details of the evidence in support of the alleged facts;</p> <p>(d) the provisions of the Code allegedly violated, or the manner in which the public interest has allegedly been affected;</p> <p>(e) the actions or directions that the Board proposes to take or issue if the allegations are established;</p> <p>(f) the manner in which the information utility is required to respond to the show cause notice;</p> <p>(g) consequences of failure to respond to the show-cause notice within the given time; and</p> <p>(h) procedure to be followed for disposal of the show-cause notice.</p> <p>(3) The show-cause notice shall enclose copies of relevant documents and extracts of relevant portions from the report of investigation or inspection, or other records.</p> <p>(4) A show-cause notice issued shall be served on the information utility in the following manner-</p> <p>(a) by sending it to the information utility at its registered office, by registered post with acknowledgement due; and</p> <p>(b) by an appropriate electronic means to the email address provided by the information utility to the Board.</p> <p>(5) The Disciplinary Committee shall dispose of the show-cause notice by a reasoned order in adherence to principles of natural justice.</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(6) The Disciplinary Committee shall endeavor to dispose of the show-cause notice within a period of six months of the issue of the show-cause notice.</p> <p>(7) The order in disposal of a show-cause notice may provide for-</p> <p>(a) no action;</p> <p>(b) warning;</p> <p>(c) any of the actions under section 220(2) to (4); or</p> <p>(d) a reference to the Board to take any action under section 220(5).</p> <p>(8) The order passed under sub-regulation (7) shall not become effective until thirty days have elapsed from the date of issue of the order, unless the Disciplinary Committee states otherwise in the order along with the reasons for the same.</p> <p>(9) The order passed under sub-regulation (7) shall be issued to the information utility immediately, and be published on the website of the Board.</p> <p>(10) If the order passed under sub-regulation (7) suspends or cancels the registration of the information utility, the Disciplinary Committee may require the information utility to-</p> <p>(a) discharge pending obligations;</p> <p>(b) continue its functions till such time as may be directed, only to enable users to transfer information stored with it to another information utility; and</p> <p>(c) comply with any other directions.</p>	<p>(6) The Disciplinary Committee shall endeavor to dispose of the show-cause notice within a period of six months of the issue of the show-cause notice.</p> <p>(7) The order in disposal of a show-cause notice may provide for-</p> <p>(a) no action;</p> <p>(b) warning;</p> <p>(c) any of the actions under section 220(2) to (4); or</p> <p>(d) a reference to the Board to take any action under section 220(5).</p> <p><b>(8) The disciplinary proceedings shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.</b></p> <p>(9) The order passed under sub-regulation (7) shall be issued to the information utility immediately, and be published on the website of the Board.</p> <p>(10) If the order passed under sub-regulation (7) suspends or cancels the registration of the information utility, the Disciplinary Committee may require the information utility to-</p> <p>(a) discharge pending obligations;</p> <p>(b) continue its functions till such time as may be directed, only to enable users to transfer information stored with it to another information utility; and</p> <p>(c) comply with any other directions.</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
42	Appeal			
<b>Schedule</b>				
	Form A			
	Form B			
	Form C			
	Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2022			<p><b>Amendments made in 1<sup>st</sup> Amendment - In Form C, in Para 87 under the heading "Debt" after clause "e", the following clause shall be inserted, namely: -</b></p> <p><b>"f. document showing latest acknowledgment of debt by the debtor."</b></p> <p style="text-align: center;"><b>&amp;</b></p> <p><b>Form D is inserted after Form C</b></p>

## CHAPTER - 4

### Summary of Amendments in IBBI (Liquidation Process) Regulations, 2016 brought out during the year 2022

The amendments took place in IBBI (Liquidation Process) Regulations, 2016 in the month of April and September 2022. The Regulations were amended twice during the year.

These amendments are being summarised below in a tabular form alongwith the impact thereupon.

Regulation	Heading	Previous Regulation	Present Regulation	Impact																								
1	Short title and commencement	No Change	No Change	No Change																								
2	Definitions	No Change	No Change	No Change																								
<b>2A Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2022.</b>	Contributions to liquidation costs.	<p>(1) Where the committee of creditors did not approve a plan under sub-regulations (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall call upon the financial creditors, being financial institutions, to contribute the excess of the liquidation costs over the liquid assets of the corporate debtor, as estimated by him, in proportion to the financial debts owed to them by the corporate debtor.</p> <p style="text-align: center;">Illustration</p> <p>Assume that the excess of liquidation costs over liquid assets is Rs.10, as estimated by the liquidator. Financial creditors will be called upon to contribute, as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Sl. No.</th> <th>Financial creditors</th> <th>Amount of debt due to financial creditors (Rs.)</th> <th>Amount to be contributed towards liquidation cost (Rs.)</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> <th>(4)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Financial institution A</td> <td>40</td> <td>04</td> </tr> </tbody> </table>	Sl. No.	Financial creditors	Amount of debt due to financial creditors (Rs.)	Amount to be contributed towards liquidation cost (Rs.)	(1)	(2)	(3)	(4)	1	Financial institution A	40	04	<p>(1) Where the committee of creditors did not approve a plan under sub-regulations (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall call upon the financial creditors, being financial institutions, to contribute the excess of the liquidation costs over the liquid assets of the corporate debtor, as estimated by him, in proportion to the financial debts owed to them by the corporate debtor.</p> <p style="text-align: center;">Illustration</p> <p>Assume that the excess of liquidation costs over liquid assets is Rs.10, as estimated by the liquidator. Financial creditors will be called upon to contribute, as under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Sl. No.</th> <th>Financial creditors</th> <th>Amount of debt due to financial creditors (Rs.)</th> <th>Amount to be contributed towards liquidation cost (Rs.)</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> <th>(4)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Financial institution A</td> <td>40</td> <td>04</td> </tr> </tbody> </table>	Sl. No.	Financial creditors	Amount of debt due to financial creditors (Rs.)	Amount to be contributed towards liquidation cost (Rs.)	(1)	(2)	(3)	(4)	1	Financial institution A	40	04	Explanation inserted after regulation 2A with respect to applicability of this regulation
Sl. No.	Financial creditors	Amount of debt due to financial creditors (Rs.)	Amount to be contributed towards liquidation cost (Rs.)																									
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(1)	(2)	(3)	(4)																									
1	Financial institution A	40	04																									



Regulation	Heading	Previous Regulation				Present Regulation				Impact
		2	Financial institution B	60	06	2	Financial institution B	60	06	
		3	Non-financial institution A	50	00	3	Non-financial institution A	50	00	
		4	Non-financial institution B	50	00	4	Non-financial institution B	50	00	
		Total	200	10		Total	200	10		
		<p>(2) The contributions made under the plan approved under sub-regulation (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or contributions made under sub-regulation (1), as the case may be, shall be deposited in a designated escrow account to be opened and maintained in a scheduled bank, within seven days of the passing of the liquidation order.</p> <p>(3) The amount contributed under sub-regulation (2) shall be repayable with interest at bank rate referred to in section 49 of the Reserve Bank of India Act, 1934 (2 of 1934) as part of liquidation cost.</p>				<p>(2) The contributions made under the plan approved under sub-regulation (3) of regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or contributions made under sub-regulation (1), as the case may be, shall be deposited in a designated escrow account to be opened and maintained in a scheduled bank, within seven days of the passing of the liquidation order.</p> <p>(3) The amount contributed under sub-regulation (2) shall be repayable with interest at bank rate referred to in section 49 of the Reserve Bank of India Act, 1934 (2 of 1934) as part of liquidation cost.</p> <p><b>Explanation- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.</b></p>				
<b>2B</b>	Compromise or arrangement.	(1) Where a compromise or arrangement is proposed under section 230 of the Companies Act,				(1) Where a compromise or arrangement is proposed under section 230 of the Companies Act,				2 <sup>nd</sup> Proviso inserted in Regulation 2B (1)

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.</b>		<p>2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under section 33.</p> <p>Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.</p> <p>(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.</p> <p>(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:</p> <p>Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.</p>	<p>2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under section 33.</p> <p>Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.</p> <p><b>Provided further that where the recommendation to explore proposal of compromise or arrangement has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall file the proposal within thirty days of the order of liquidation.</b></p> <p>(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.</p> <p>(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:</p> <p>Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.</p>	<p>Liquidator shall file application before AA for considering the proposal of Compromise or arrangement, if any, within 30 days.</p>
<b>3.</b>	Eligibility for appointment as liquidator.	No Change	No Change	No Change

Regulation	Heading	Previous Regulation	Present Regulation	Impact																																						
4. <b>Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.</b>	Liquidator's fee.	<p>(1) The fee payable to the liquidator shall be in accordance with the decision taken by the committee of creditors under regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.</p> <p>(2) In cases other than those covered under sub-regulation (1), the liquidator shall be entitled to a fee-</p> <p>(a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and</p> <p>(b) as a percentage of the amount realised net of other liquidation costs, and of the amount distributed, for the balance period of liquidation, as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Amount of Realisation / Distribution (In rupees)</th> <th colspan="3">Percentage of fee on the amount realised / distributed</th> </tr> <tr> <th>in the first six months</th> <th>in the next six months</th> <th>thereafter</th> </tr> </thead> <tbody> <tr> <td colspan="4">Amount of Realisation (exclusive of liquidation costs)</td> </tr> <tr> <td>On the first 1 crore</td> <td>5.00</td> <td>3.75</td> <td>1.88</td> </tr> <tr> <td>On the next 9 crore</td> <td>3.75</td> <td>2.80</td> <td>1.41</td> </tr> </tbody> </table>	Amount of Realisation / Distribution (In rupees)	Percentage of fee on the amount realised / distributed			in the first six months	in the next six months	thereafter	Amount of Realisation (exclusive of liquidation costs)				On the first 1 crore	5.00	3.75	1.88	On the next 9 crore	3.75	2.80	1.41	<p>(1) The fee payable to the liquidator shall be in accordance with the decision taken by the committee of creditors under regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.</p> <p><b>(1A) Where no fee has been fixed under sub-regulation (1), the consultation committee may fix the fee of the liquidator in its first meeting.</b></p> <p>(2) In cases other than those covered under sub-regulation (1) <b>and (1A)</b>, the liquidator shall be entitled to a fee-</p> <p>(a) at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and</p> <p>(b) as a percentage of the amount realised net of other liquidation costs, and of the amount distributed, for the balance period of liquidation, as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Amount of Realisation / Distribution (In rupees)</th> <th colspan="3">Percentage of fee on the amount realised / distributed</th> </tr> <tr> <th>in the first six months</th> <th>in the next six months</th> <th>thereafter</th> </tr> </thead> <tbody> <tr> <td colspan="4">Amount of Realisation (exclusive of liquidation costs)</td> </tr> <tr> <td>On the first 1 crore</td> <td>5.00</td> <td>3.75</td> <td>1.88</td> </tr> <tr> <td>On the next 9 crore</td> <td>3.75</td> <td>2.80</td> <td>1.41</td> </tr> </tbody> </table>	Amount of Realisation / Distribution (In rupees)	Percentage of fee on the amount realised / distributed			in the first six months	in the next six months	thereafter	Amount of Realisation (exclusive of liquidation costs)				On the first 1 crore	5.00	3.75	1.88	On the next 9 crore	3.75	2.80	1.41	<p>Sub-regulation (1A) inserted after sub-regulation (1) and in sub-regulation (2) after the figure and brackets (1), "and (1A)" inserted.</p> <p>Stakeholders Consultation Committee may fix the fees of the liquidator in its 1<sup>st</sup> Meeting, if the CoC did not fix the same under regulation 39D of the CIRP Regulations</p>
		Amount of Realisation / Distribution (In rupees)		Percentage of fee on the amount realised / distributed																																						
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Regulation	Heading	Previous Regulation				Present Regulation				Impact
		On the next 40 crore	2.50	1.88	0.94	On the next 40 crore	2.50	1.88	0.94	
		On the next 50 crore	1.25	0.94	0.51	On the next 50 crore	1.25	0.94	0.51	
		On further sums realized	0.25	0.19	0.10	On further sums realized	0.25	0.19	0.10	
		Amount Distributed to Stakeholders				Amount Distributed to Stakeholders				
		On the first 1 crore	2.50	1.88	0.94	On the first 1 crore	2.50	1.88	0.94	
		On the next 9 crore	1.88	1.40	0.71	On the next 9 crore	1.88	1.40	0.71	
		On the next 40 crore	1.25	0.94	0.47	On the next 40 crore	1.25	0.94	0.47	
		On the next 50 crore	0.63	0.48	0.25	On the next 50 crore	0.63	0.48	0.25	
		On further sums distributed	0.13	0.10	0.05	On further sums distributed	0.13	0.10	0.05	
		Clarification: For the purposes of clause (b), it is hereby clarified that where a liquidator realises any amount, but does not distribute the same, he shall be entitled to a fee corresponding to the amount realised by him. Where a liquidator distributes any amount, which is not realized by him, he shall be entitled to a fee corresponding to the amount distributed by him.				Clarification: For the purposes of clause (b), it is hereby clarified that where a liquidator realises any amount, but does not distribute the same, he shall be entitled to a fee corresponding to the amount realised by him. Where a liquidator distributes any amount, which is not realized by him, he shall be entitled to a fee corresponding to the amount distributed by him.				

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		(3) Where the fee is payable under clause (b) of sub-regulation (2), the liquidator shall be entitled to receive half of the fee payable on realisation only after such realised amount is distributed.  Clarification: Regulation 4 of these regulations, as it stood before the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 shall continue to be applicable in relation to the liquidation processes already commenced before the coming into force of the said amendment Regulations.	(3) Where the fee is payable under clause (b) of sub-regulation (2), the liquidator shall be entitled to receive half of the fee payable on realisation only after such realised amount is distributed.  Clarification: Regulation 4 of these regulations, as it stood before the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 shall continue to be applicable in relation to the liquidation processes already commenced before the coming into force of the said amendment Regulations.	
5	Reporting.	No Change	No Change	No Change
6	Registers and books of account.	No Change	No Change	No Change
7	Appointment of professionals.	No Change	No Change	No Change
8	Consultation with stakeholders.	No Change	No Change	No Change
9	Personnel to extend cooperation to liquidator.	No Change	No Change	No Change
10	Disclaimer of onerous property.	No Change	No Change	No Change
11	Extortionate credit transactions.	No Change	No Change	No Change
12	Public announcement by liquidator.	(1) The liquidator shall make a public announcement in Form B of Schedule II within five days from his appointment.  (2) The public announcement shall-  (a) call upon stakeholders to submit their claims or update their claims submitted during the corporate insolvency resolution process, as on the liquidation commencement date; and	(1) The liquidator shall make a public announcement in Form B of Schedule II within five days from his appointment.  (2) The public announcement shall-  (a) call upon stakeholders to submit their claims or update their claims submitted during the corporate insolvency resolution process, as on the liquidation commencement date; and	Clause (c) inserted after clause (b) in Regulation 12(2)  If any claim is not filed by any Stakeholder during liquidation process, then claim collated during CIRP by IRP or RP shall be deemed to be submitted for the purpose of section 38 of Code.
	<b>Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.</b>			

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(b) provide the last date for submission or updation of claims, which shall be thirty days from the liquidation commencement date.</p> <p>(3) The announcement shall be published-</p> <p>(a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the liquidator, the corporate debtor conducts material business operations;                      (b) on the website, if any, of the corporate debtor;                      and                      (c) on the website, if any, designated by the Board for this purpose.</p>	<p>(b) provide the last date for submission or updation of claims, which shall be thirty days from the liquidation commencement date.</p> <p><b>(c) provide that where a stakeholder does not submit its claims during the liquidation process, the claims submitted by such a stakeholder, and duly collated by the interim resolution professional or resolution professional, as the case may be, during the corporate insolvency resolution process under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be deemed to be submitted under section 38.</b></p> <p>(3) The announcement shall be published-</p> <p>(a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the liquidator, the corporate debtor conducts material business operations;                      (b) on the website, if any, of the corporate debtor;                      and                      (c) on the website, if any, designated by the Board for this purpose.</p>	
<b>12A Insolvency and Bankruptcy</b>	Process email ID.	Did not exist	<b>The liquidator shall operate the process email account handed over to him by the resolution professional in accordance with regulation 4C of the Insolvency and Bankruptcy Board of</b>	Regulation 12A inserted in 2 <sup>nd</sup> Amendment

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.</b>			<b>India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in the event of his replacement, the credentials of such email ID shall be handed over to the new liquidator."</b>	The liquidator shall operate the process email account which was handed over to him by the resolution professional and in the event of replacement, the credentials of the same shall be handed over to the new liquidator .
<b>13</b>	Preliminary report	No Change	No Change	No Change
<b>14</b>	Early dissolution	No Change	No Change	No Change
<b>15 Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.</b>	Progress reports	<p>(1) The liquidator shall submit Progress Reports to the Adjudicating Authority as under-</p> <p>(a) the first Progress Report within fifteen days after the end of the quarter in which he is appointed; (b) subsequent Progress Report(s) within fifteen days after the end of every quarter during which he acts as liquidator; and</p> <p>Provided that if an insolvency professional ceases to act as a liquidator during the liquidation process, he shall file a Progress Report for the quarter up to the date of his so ceasing to act, within fifteen days of such cessation.</p> <p>(2) A Progress Report shall provide all information relevant to liquidation for the quarter, including-</p> <p>(a) appointment, tenure of appointment and cessation of appointment of professionals; (b) a statement indicating progress in liquidation, including</p> <p>(i) settlement of list of stakeholders, (ii) details of any property that remain to be sold and realized,</p>	<p>(1) The liquidator shall submit <b>Progress Reports, in the format stipulated by the Board, to the Adjudicating Authority and the Board</b> as under-</p> <p>(a) the first Progress Report within fifteen days after the end of the quarter in which he is appointed; (b) subsequent Progress Report(s) within fifteen days after the end of every quarter during which he acts as liquidator; and</p> <p>Provided that if an insolvency professional ceases to act as a liquidator during the liquidation process, he shall file a Progress Report for the quarter up to the date of his so ceasing to act, within fifteen days of such cessation.</p> <p>(2) A Progress Report shall provide all information relevant to liquidation for the quarter, including-</p> <p>(a) appointment, tenure of appointment and cessation of appointment of professionals; (b) a statement indicating progress in liquidation, including</p> <p>(i) settlement of list of stakeholders, (ii) details of any property that remain to be sold and realized, (iii) distribution made to the stakeholders, and</p>	<p>In Sub-regulation (1), for the words "Progress Reports to the Adjudicating Authority", the words "Progress Reports, in the format stipulated by the Board, to the Adjudicating Authority and the Board" shall be substituted</p> <p>In sub-regulation (4), the proviso shall be omitted.</p> <p>Now, Progress Report to be submitted in format as specified by IBBI to both Adjudicating Authority &amp; Board instead of Adjudicating Authority as prescribed earlier.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(iii) distribution made to the stakeholders, and (iv) distribution of unsold property made to the stakeholders;</p> <p>(c) details of fee or remuneration, including-</p> <p>(i) the fee due to and received by the liquidator together with a description of the activities carried out by him, (ii) the remuneration or fee paid to professionals appointed by the liquidator together with a description of activities carried out by them, (iii) other expenses incurred by the liquidator, whether paid or not;</p> <p>(d) developments in any material litigation, by or against the corporate debtor; (e) filing of, and developments in applications for avoidance of transactions under Part II of the Code; and (f) changes, if any, in estimated liquidation costs.</p> <p>(3) A Progress Report shall enclose an account maintained by the liquidator showing-</p> <p>(a) his receipts and payments during the quarter; and (b) the cumulative amount of his receipts and payments since the liquidation commencement date.</p> <p>(4) A Progress Report shall enclose a statement indicating any material change in expected realization of any property proposed to be sold, along with the basis for such change:</p> <p>Provided that this statement shall not be accessible to any person during the course of liquidation, unless permitted by the Adjudicating Authority.</p>	<p>(iv) distribution of unsold property made to the stakeholders;</p> <p>(c) details of fee or remuneration, including-</p> <p>(i) the fee due to and received by the liquidator together with a description of the activities carried out by him, (ii) the remuneration or fee paid to professionals appointed by the liquidator together with a description of activities carried out by them, (iii) other expenses incurred by the liquidator, whether paid or not;</p> <p>(d) developments in any material litigation, by or against the corporate debtor; (e) filing of, and developments in applications for avoidance of transactions under Part II of the Code; and (f) changes, if any, in estimated liquidation costs.</p> <p>(3) A Progress Report shall enclose an account maintained by the liquidator showing-</p> <p>(a) his receipts and payments during the quarter; and (b) the cumulative amount of his receipts and payments since the liquidation commencement date.</p> <p>(4) A Progress Report shall enclose a statement indicating any material change in expected realization of any property proposed to be sold, along with the basis for such change:</p> <p>(5) The Progress Report for the fourth quarter of the financial year shall enclose audited accounts of the</p>	



Regulation	Heading	Previous Regulation	Present Regulation	Impact																																																						
		<p>(5) The Progress Report for the fourth quarter of the financial year shall enclose audited accounts of the liquidator's receipts and payments for the financial year:</p> <p>Provided that in case an insolvency professional ceases to act as liquidator, the audited accounts of his receipts and payments for that part of the financial year during which he has acted as liquidator, shall be enclosed with the Progress Report to be filed after cessation of his appointment.</p> <p>Illustration: An insolvency professional becomes a liquidator on 13th February, 2017, and ceases to act as liquidator on 12th February, 2019. He shall submit Progress Reports as under:</p> <table border="1"> <thead> <tr> <th>Report No.</th> <th>Period covered in the Quarter</th> <th>Last Date of Submission of Report</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>13th February - 31st March, 2017</td> <td>15th April, 2017</td> </tr> <tr> <td>2</td> <td>April - June, 2017</td> <td>15th July, 2017</td> </tr> <tr> <td>3</td> <td>July - September, 2017</td> <td>15th October, 2017</td> </tr> <tr> <td>4</td> <td>October - December, 2017</td> <td>15th January, 2018</td> </tr> <tr> <td>5</td> <td>January - March, 2018</td> <td>15th April, 2018</td> </tr> <tr> <td>6</td> <td>April - June, 2018</td> <td>15th July, 2018</td> </tr> <tr> <td>7</td> <td>July - September, 2018</td> <td>15th October, 2018</td> </tr> <tr> <td>8</td> <td>October - December, 2018</td> <td>15th January, 2019</td> </tr> </tbody> </table>	Report No.	Period covered in the Quarter	Last Date of Submission of Report	1	13th February - 31st March, 2017	15th April, 2017	2	April - June, 2017	15th July, 2017	3	July - September, 2017	15th October, 2017	4	October - December, 2017	15th January, 2018	5	January - March, 2018	15th April, 2018	6	April - June, 2018	15th July, 2018	7	July - September, 2018	15th October, 2018	8	October - December, 2018	15th January, 2019	<p>liquidator's receipts and payments for the financial year:</p> <p>Provided that in case an insolvency professional ceases to act as liquidator, the audited accounts of his receipts and payments for that part of the financial year during which he has acted as liquidator, shall be enclosed with the Progress Report to be filed after cessation of his appointment.</p> <p>Illustration: An insolvency professional becomes a liquidator on 13th February, 2017, and ceases to act as liquidator on 12th February, 2019. He shall submit Progress Reports as under:</p> <table border="1"> <thead> <tr> <th>Report No.</th> <th>Period covered in the Quarter</th> <th>Last Date of Submission of Report</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>13th February - 31st March, 2017</td> <td>15th April, 2017</td> </tr> <tr> <td>2</td> <td>April - June, 2017</td> <td>15th July, 2017</td> </tr> <tr> <td>3</td> <td>July - September, 2017</td> <td>15th October, 2017</td> </tr> <tr> <td>4</td> <td>October - December, 2017</td> <td>15th January, 2018</td> </tr> <tr> <td>5</td> <td>January - March, 2018</td> <td>15th April, 2018</td> </tr> <tr> <td>6</td> <td>April - June, 2018</td> <td>15th July, 2018</td> </tr> <tr> <td>7</td> <td>July - September, 2018</td> <td>15th October, 2018</td> </tr> <tr> <td>8</td> <td>October - December, 2018</td> <td>15th January, 2019</td> </tr> </tbody> </table>	Report No.	Period covered in the Quarter	Last Date of Submission of Report	1	13th February - 31st March, 2017	15th April, 2017	2	April - June, 2017	15th July, 2017	3	July - September, 2017	15th October, 2017	4	October - December, 2017	15th January, 2018	5	January - March, 2018	15th April, 2018	6	April - June, 2018	15th July, 2018	7	July - September, 2018	15th October, 2018	8	October - December, 2018	15th January, 2019	
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Regulation	Heading	Previous Regulation			Present Regulation			Impact
		9	January - 12th February, 2019	27th February, 2019	9	January - 12th February, 2019	27th February, 2019	
		He shall submit the audited accounts of his receipts and payments as under:			He shall submit the audited accounts of his receipts and payments as under:			
		Audited Account No.	Period covered in the Year	Last Date of Submission	Audited Account No.	Period covered in the Year	Last Date of Submission	
		1	13th February - 31st March, 2017	15th April, 2017	1	13th February - 31st March, 2017	15th April, 2017	
		2	April - March, 2018	15th April, 2018	2	April - March, 2018	15th April, 2018	
		3	April - 12th February, 2019	27th February, 2019	3	April - 12th February, 2019	27th February, 2019	
16	Submission of claim.	No Change			No Change			No Change
17	Claims by operational creditors	No Change			No Change			No Change
18	Claims by financial creditors	No Change			No Change			No Change
19	Claims by workmen and employees	No Change			No Change			No Change
20	Claims by other stakeholders	No Change			No Change			No Change
21	Proving security interest	No Change			No Change			No Change
<b>21A</b> <b>Insolvency and Bankruptcy Board of India (Liquidation)</b>	Presumption of security interest	(1) A secured creditor shall inform the liquidator of its decision to relinquish its security interest to the liquidation estate or realise its security interest, as the case may be, in Form C or Form D of Schedule II: Provided that, where a secured creditor does not intimate its decision within thirty days			(1) A secured creditor shall inform the liquidator of its decision to relinquish its security interest to the liquidation estate or realise its security interest, as the case may be, in Form C or Form D of Schedule II: Provided that, where a secured creditor does not intimate its decision within thirty days from the			Explanation inserted after regulation 21A  Explanation inserted with respect to applicability of the Regulation.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<p><b>Process) (Amendment) Regulations, 2022.</b></p>		<p>from the liquidation commencement date, the assets covered under the security interest shall be presumed to be part of the liquidation estate.</p> <p>(2) Where a secured creditor proceeds to realise its security interest, it shall pay –</p> <p>(a) as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the security interest, to the liquidator within ninety days from the liquidation commencement date; and</p> <p>(b) the excess of the realised value of the asset, which is subject to security interest, over the amount of his claims admitted, to the liquidator within one hundred and eighty days from the liquidation commencement date:</p> <p>Provided that where the amount payable under this sub-regulation is not certain by the date the amount is payable under this sub-regulation, the secured creditor shall pay the amount, as estimated by the liquidator:</p> <p>Provided further that any difference between the amount payable under this sub regulation and the amount paid under the first proviso shall be made good by the secured creditor or the liquidator, as the case may be, as soon as the amount payable under this sub-regulation is certain and so informed by the liquidator.</p> <p>(3) Where a secured creditor fails to comply with sub-regulation (2), the asset, which is subject to security interest, shall become part of the liquidation estate.</p>	<p>liquidation commencement date, the assets covered under the security interest shall be presumed to be part of the liquidation estate.</p> <p>(2) Where a secured creditor proceeds to realise its security interest, it shall pay –</p> <p>(a) as much towards the amount payable under clause (a) and sub-clause (i) of clause (b) of sub-section (1) of section 53, as it would have shared in case it had relinquished the security interest, to the liquidator within ninety days from the liquidation commencement date; and</p> <p>(b) the excess of the realised value of the asset, which is subject to security interest, over the amount of his claims admitted, to the liquidator within one hundred and eighty days from the liquidation commencement date:</p> <p>Provided that where the amount payable under this sub-regulation is not certain by the date the amount is payable under this sub-regulation, the secured creditor shall pay the amount, as estimated by the liquidator:</p> <p>Provided further that any difference between the amount payable under this sub regulation and the amount paid under the first proviso shall be made good by the secured creditor or the liquidator, as the case may be, as soon as the amount payable under this sub-regulation is certain and so informed by the liquidator.</p> <p>(3) Where a secured creditor fails to comply with sub-regulation (2), the asset, which is subject to security interest, shall become part of the liquidation estate.</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<b>Explanation- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.</b>	
22	Production of bills of exchange and promissory notes.	No Change	No Change	No Change
23	Substantiation of claims	No Change	No Change	No Change
24	Cost of proof.	No Change	No Change	No Change
25	Determination of quantum of claim	No Change	No Change	No Change
26	Debt in foreign currency	No Change	No Change	No Change
27	Periodical payments	No Change	No Change	No Change
28	Debt payable at future time	No Change	No Change	No Change
29	Mutual credits and set-off	No Change	No Change	No Change
<b>30 Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2022.</b>	Verification of claims	The liquidator shall verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be.	The liquidator shall verify the claims submitted within thirty days from the last date for receipt of claims and may either admit or reject the claim, in whole or in part, as the case may be.  <b>Provided that the liquidator shall also verify the claims collated during the corporate insolvency resolution process but not submitted during the liquidation process, within thirty days from the last date for receipt of claims during liquidation process and may either admit or reject the claim, in whole or in part.</b>	Proviso inserted in Regulation 30  Liquidator shall verify all claims i.e., claims submitted during liquidation as well as claims collated during CIRP but not submitted during liquidation process & he can either admit or reject the claim, in whole or in part.
30A	Transfer of debt due to creditors	No Change	No Change	No Change

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>31</b>	List of stakeholders	No Change	No Change	No Change
<b>31A</b> <b>Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2022 and Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.</b>	Stakeholders' consultation committee	<p>(1) The liquidator shall constitute a consultation committee within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on matters relating to-</p> <p>(a) appointment of professionals and their remuneration under regulation 7;</p> <p>(b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, amount of earnest money deposit, and marketing strategy: Provided that the decision(s) taken by the liquidator prior to the constitution of consultation committee shall be placed before the consultation committee for information in its first meeting.;</p> <p>(2) The composition of the consultation committee under sub-regulation (1) shall be as shown in the Table below:</p> <p style="text-align: center;">Table</p>	<p><b>(1) The liquidator shall constitute a consultation committee, comprising of all creditors of the corporate debtor, within sixty days from the liquidation commencement date, based on the list of stakeholders prepared under regulation 31, to advise him on matters relating to-</b></p> <p><b>(a) remuneration of professionals appointed under regulation 7;</b></p> <p><b>(b) sale under regulation 32, including manner of sale, pre-bid qualifications, reserve price, marketing strategy and auction process.;</b></p> <p><b>(c) fees of the liquidator;</b></p> <p><b>(d) valuation under sub- regulation (2) of regulation 35;</b></p> <p><b>(e) the manner in which proceedings in respect of preferential transactions, undervalued transaction, extortionate credit transaction or fraudulent or wrongful trading, if any, shall be pursued after closure of liquidation proceedings and the manner in which the proceeds, if any, from these proceedings shall be distributed.</b></p> <p><b>(1A) The committee of creditors under section 21 shall function as the consultation committee with same voting rights till constitution of the consultation committee under sub-regulation (1)</b></p> <p><b>(2) The voting share of a member of the consultation committee shall be in proportion to his admitted claim in the total admitted claim:</b></p> <p><b>Provided a secured creditor who has not relinquished his security interest under</b></p>	<p>In 1<sup>st</sup> Amendment -</p> <ul style="list-style-type: none"> <li>• Explanation inserted for applicability of the regulation after regulation 31A</li> </ul> <p>In 2<sup>nd</sup> Amendment -</p> <ul style="list-style-type: none"> <li>• Sub-regulation (1) substituted,</li> <li>• Sub-regulation (1A) inserted,</li> <li>• Sub-regulation (2) substituted,</li> <li>• Sub-regulation (3) substituted,</li> <li>• Sub-regulation (4A) inserted,</li> <li>• Sub-regulation (6) substituted,</li> <li>• In sub-regulation (9), for the words "present and voting" the word "voting" substituted,</li> <li>• In sub-regulation (10), in the proviso, for the words "mention it in the next progress report", the words "submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report" substituted.</li> <li>• Sub-regulation (11) inserted</li> </ul> <p>Amendments –</p>

Regulation	Heading	Previous Regulation			Present Regulation	Impact
		Class of Stakeholders	Description	Number of Representatives	<p><b>section 52 shall not be part of the consultation committee.</b></p> <p><b>Provided that the promoters, directors, partners or their representatives may attend the meeting of the consultation committee but shall not have any right to vote.</b></p> <p><b>Provided further that a financial creditor or his representative, if he is a related party of the corporate debtor, shall not have right to vote.</b></p>	<ul style="list-style-type: none"> <li>• The Committee of Creditors (CoC) constituted during Corporate Insolvency Resolution Process (CIRP) shall function as Stakeholders Consultation Committee (SCC) in the first 60 days. After adjudication of claims and within 60 days of initiation of process, the SCC shall be reconstituted based upon admitted claims.</li> <li>• First meeting of SCC within seven days of the Liquidation Commencement Date.</li> <li>• Voting share of a member of the consultation committee shall be in proportion to his admitted claim in the total admitted claim.</li> <li>• Shareholders/ partners and related creditors to have representation in SCC without voting right</li> <li>• Secured creditor who has not relinquished his security interest shall not be part of the consultation committee &amp; a financial creditor or his representative, if he is a related party of the corporate debtor, shall not have right to vote</li> <li>• SCC may propose to replace the liquidator by a vote of not less 66% and for this they have to file an</li> </ul>
		(1)	(2)	(3)		
		Secured financial creditors, who have relinquished their security interests under section 52	Where claims of such creditors admitted during the liquidation process is less than 50% of liquidation value	Number of creditors in the category, subject to a maximum of 2		
			Where claims of such creditors admitted during the liquidation process is at least 50% of liquidation value	Number of creditors in the category, subject to a maximum of 4		
		Unsecured financial creditors	Where claims of such creditors admitted during the liquidation process is less than	Number of creditors in the category, subject to a maximum of 1		

Regulation	Heading	Previous Regulation		Present Regulation	Impact
			25% of liquidation value		application before the AA for replacement of the liquidator. <ul style="list-style-type: none"> <li>• Outgoing liquidator shall be suitably remunerated for work performed, in consultation with SCC, and the existing liquidator shall continue to work till his replacement.</li> <li>• Explanation inserted is only with respect to applicability of Regulation.</li> <li>• Proforma for reporting Liquidator's Decision different from the advice of SCC is provided in the end.</li> </ul>
			Where claims of such creditors admitted during the liquidation process is at least 25% of liquidation value	Number of creditors in the category, subject to a maximum of 2	
		Workmen and employees	1	1	
		Governments	1	1	
		Operational creditors other than Workmen, employees and Governments	Where claims of such creditors admitted during the liquidation process is less than 25% of liquidation value	Number of creditors in the category, subject to a maximum of 1	
			Where claims of such creditors admitted during the liquidation process is at least	Number of creditors in the category, subject to a maximum of 2	

Regulation	Heading	Previous Regulation		Present Regulation	Impact
			25% of liquidation value		
		Shareholders or partners, if any		1	
		<p>(3) The liquidator may facilitate the stakeholders of each class to nominate their representatives for inclusion in the consultation committee.</p> <p>(4) If the stakeholders of any class fail to nominate their representatives, under sub regulation (3), such representatives shall be selected by a majority of voting share of the class, present and voting.</p> <p>(5) Subject to the provisions of the Code and these regulations, representatives in the consultation committee shall have access to all relevant records and information as may be required to provide advice to the liquidator under sub-regulation (1).</p> <p>(6) The liquidator shall convene a meeting of the consultation committee when he considers it</p>		<p><b>(3) The liquidator may facilitate the stakeholders of each class namely financial creditors in a class, workmen, employees, government departments, other operational creditors, shareholders, partners, to nominate their representative for participation in the consultation committee.</b></p> <p>(4) If the stakeholders of any class fail to nominate their representatives, under sub regulation (3), such representatives shall be selected by a majority of voting share of the class, present and voting.</p> <p><b>(4A) the representative under sub-regulation (3) or (4) shall vote in proportion to the voting share of the stakeholders it represents.</b></p> <p>(5) Subject to the provisions of the Code and these regulations, representatives in the consultation committee shall have access to all relevant records and information as may be required to provide advice to the liquidator under sub-regulation (1).</p> <p><b>(6) The liquidator shall convene the first meeting of the consultation committee within seven days of the liquidation commencement date and may convene other meetings, if he considers necessary, on a request received from one or more members of the consultation committee: Provided that when a request is received by the liquidator from members, individually or collectively, having at least thirty three</b></p>	



Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>necessary and shall convene a meeting of the consultation committee when a request is received from at least fifty-one percent of representatives in the consultation committee.</p> <p>(7) The liquidator shall chair the meetings of consultation committee and record deliberations of the meeting.</p> <p>(8) The liquidator shall place the recommendation of committee of creditors made under sub regulation (1) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before the consultation committee for its information.</p> <p>(9) The consultation committee shall advise the liquidator, by a vote of not less than sixty-six percent of the representatives of the consultation committee, present and voting.</p> <p>(10) The advice of the consultation committee shall not be binding on the liquidator:</p> <p>Provided that where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing and mention it in the next progress report</p>	<p><b>percent of the total voting rights, the liquidator shall mandatorily convene the meeting.</b></p> <p>(7) The liquidator shall chair the meetings of consultation committee and record deliberations of the meeting.</p> <p>(8) The liquidator shall place the recommendation of committee of creditors made under sub regulation (1) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, before the consultation committee for its information.</p> <p>(9) The consultation committee shall advise the liquidator, by a vote of not less than sixty-six percent of the representatives of the consultation committee, <b>voting</b>.</p> <p>(10) The advice of the consultation committee shall not be binding on the liquidator:</p> <p>Provided that where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing <b>and submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report.</b></p> <p><b>(11) The consultation committee, after recording the reasons, may by a majority vote of not less sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in Form AA</b></p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p>of the Schedule II, before the Adjudicating Authority for replacement of the liquidator.</p> <p>Provided that where a liquidator is proposed to be replaced, he shall-</p> <p>(a) continue to work till his replacement; and</p> <p>(b) be suitably remunerated for work performed till his replacement.</p> <p>Provided that where a consultation committee under Regulation 31A has been constituted before the commencement of Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022, the liquidator within thirty days of the commencement of the said Regulations, shall reconstitute the consultation committee as required under the said Regulations and provisions provided under amended Regulation 31A shall come into effect only after such constitution.</p> <p>Explanation- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019.</p>	
32.	Sale of Assets, etc.	No Change	No Change	No Change
<b>32B Insolvency and Bankruptcy Board of India (Liquidation Process)</b>	Conduct of meetings of the consultation committee	Did Not Exist	<b>Save as otherwise provided under Chapter III of Part II of the Code and these Regulations, the provisions of regulations 18 to 26 of Chapter VI and Chapter VII of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall apply mutatis</b>	Regulation 32B inserted  For conducting meeting, relevant CIRP Regulations (18-26) to be followed with suitable modifications for conducting meeting of the consultation committee.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>(Second Amendment) Regulations, 2022.</b>			<b>mutandis to meetings of the consultation committee under liquidation proceedings.</b>	
<b>33</b>	Mode of sale	No Change	No Change	No Change
<b>34 Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.</b>	Asset memorandum	<p>(1) On forming the liquidation estate under section 36, the liquidator shall prepare an asset memorandum in accordance with this Regulation within seventy-five days from the liquidation commencement date.</p> <p>(2) The asset memorandum shall provide the following details in respect of the assets which are intended to be realized by way of sale-</p> <p>(a) value of the asset, valued in accordance with Regulation 35;</p> <p>(b) value of the assets or business(s) under clauses (b) to (f) of regulation 32, valued in accordance with regulation 35, if intended to be sold under those clauses;</p> <p>(c) intended manner of sale in accordance with Regulation 32, and reasons for the same;</p> <p>(d) the intended mode of sale and reasons for the same in accordance with Regulation 33;</p> <p>(e) expected amount of realization from sale; and</p> <p>(f) any other information that may be relevant for the sale of the asset.</p>	<p><b>(1) For cases under sub-regulation (1) of regulation 35, the liquidator shall, within thirty days from the liquidation commencement date, prepare an asset memorandum in accordance with this regulation based on the information memorandum prepared under section 29, with suitable modifications.</b></p> <p><b>(1A) For cases covered under sub-regulation (2) of regulation 35, the liquidator shall prepare an asset memorandum in accordance with this Regulation within seventy-five days from the liquidation commencement date.</b></p> <p>(2) The asset memorandum shall provide the following details in respect of the assets which are intended to be realized by way of sale-</p> <p>(a) value of the asset, valued in accordance with Regulation 35;</p> <p>(b) value of the assets or business(s) under clauses (b) to (f) of regulation 32, valued in accordance with regulation 35, if intended to be sold under those clauses;</p> <p>(c) intended manner of sale in accordance with Regulation 32, and reasons for the same;</p> <p>(d) the intended mode of sale and reasons for the same in accordance with Regulation 33;</p> <p>(e) expected amount of realization from sale; and</p> <p>(f) any other information that may be relevant for the sale of the asset.</p>	<p>Following Amendment made –</p> <ul style="list-style-type: none"> <li>• Sub-regulation (1) substituted,</li> <li>• Sub-regulation (1A) inserted</li> <li>• Sub-regulation (5) substituted</li> </ul> <p>Where the valuation conducted during CIRP is being considered, the Liquidator shall prepare the Asset Memorandum (AM) within 30 days, while using the information provided in Information Memorandum and in other cases, the AM shall be prepared within 75 days. AM to be shared with SCC after receiving confidentiality undertaking from members of the SCC, and with the Board.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(3) The asset memorandum shall provide the following details in respect of each of the assets other than those referred to in sub-regulation (2)-</p> <p>(a) value of the asset;</p> <p>(b) intended manner and mode of realization, and reasons for the same;</p> <p>(c) expected amount of realization; and</p> <p>(d) any other information that may be relevant for the realization of the asset.</p> <p>(4) The liquidator shall file the asset memorandum along with the preliminary report to the Adjudicating Authority.</p> <p>(5) The asset memorandum shall not be accessible to any person during the course of liquidation, unless permitted by the Adjudicating Authority.</p>	<p>(3) The asset memorandum shall provide the following details in respect of each of the assets other than those referred to in sub-regulation (2)-</p> <p>(a) value of the asset;</p> <p>(b) intended manner and mode of realization, and reasons for the same;</p> <p>(c) expected amount of realization; and</p> <p>(d) any other information that may be relevant for the realization of the asset.</p> <p>(4) The liquidator shall file the asset memorandum along with the preliminary report to the Adjudicating Authority.</p> <p><b>(5) The liquidator shall share the asset memorandum with the Board and members of the consultation committee having voting rights after receiving an undertaking from each member that such member shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person.</b></p>	
35	Valuation of assets intended to be sold	No Change	No Change	No Change
36	Asset sale report	No Change	No Change	No Change
37	Realization of security interest by secured creditor	No Change	No Change	No Change
37A	Assignment of not readily realisable assets	No Change	No Change	No Change
38	Distribution of unsold assets	No Change	No Change	No Change
39	Recovery of monies due	No Change	No Change	No Change
40	Liquidator to realize uncalled	No Change	No Change	No Change

Regulation	Heading	Previous Regulation	Present Regulation	Impact
	capital or unpaid capital contribution			
41	All money to be paid in to bank account	No Change	No Change	No Change
42	Distribution	No Change	No Change	No Change
43	Return of money	No Change	No Change	No Change
<b>44 Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2022 and  Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.</b>	Completion of liquidation	<p>(1) The liquidator shall liquidate the corporate debtor within a period of one year from the liquidation commencement date, notwithstanding pendency of any application for avoidance of transactions under Part II of the Code, before the Adjudicating Authority or any action thereof:</p> <p>Provided that where the sale is attempted under sub-regulation (1) of regulation 32A, the liquidation process may take an additional period up to ninety days.</p> <p>(2) If the liquidator fails to liquidate the corporate debtor within one year, he shall make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.</p>	<p>(1) The liquidator shall liquidate the corporate debtor within a period of one year from the liquidation commencement date, notwithstanding pendency of any application for avoidance of transactions under Part II of the Code, before the Adjudicating Authority or any action thereof.</p> <p>(2) If the liquidator fails to liquidate the corporate debtor within one year, he shall make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.</p> <p><b>Explanation- In relation to the liquidation processes commenced prior to the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019, the requirements of this regulation as existing before such commencement, shall apply.</b></p>	<p>In sub regulation (1), the proviso omitted and after regulation 44 Explanation inserted</p> <p>Explanation inserted with respect to Liquidation processes commenced prior to the commencement of the IBBI (Liquidation Process) (Amendment) Regulations, 2019 that the requirement of the regulation as existing before such commencement, shall apply.</p>
<b>44A Insolvency and Bankruptcy Board of India</b>	Treatment of avoidance of transaction	Did not Exist	<b>The liquidator shall, on the advice of the consultation committee, provide in the application along with the final report filed under regulation 45 for the manner in which proceedings in respect of avoidance transactions, if any, under Chapter III or</b>	<p>Regulation 44A inserted</p> <p>Before filing of an application for dissolution or closure of the process, SCC shall advise the liquidator, the</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
(Liquidation Process) (Second Amendment) Regulations, 2022.			fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the dissolution or closure of liquidation process and the manner in which the proceeds, if any, from such proceedings shall be distributed.	manner in which proceedings in respect of avoidance transactions or fraudulent or wrongful trading, shall be pursued after closure of liquidation proceedings.
45	Final report prior to dissolution	No Change	No Change	No Change
45A Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.	Preservation of records	Did not Exist	<p><b>(1) The liquidator shall preserve copies of all such records which give a complete account of the liquidation process.</b></p> <p><b>(2) Without prejudice to the generality of the provisions of sub-regulation (1), the liquidator shall preserve copies of new records relating to or forming the basis of:-</b></p> <p><b>a) his appointment as liquidator, including the terms of appointment;</b></p> <p><b>b) handing over and taking over of the assignment;</b></p> <p><b>c) admission of corporate debtor into liquidation;</b></p> <p><b>d) public announcement;</b></p> <p><b>e) the constitution of consultation committee and minutes of consultation committee meetings during liquidation process;</b></p> <p><b>f) claims, verification of claims, and list of stakeholders;</b></p> <p><b>g) details of relinquishment or otherwise by secured creditors in liquidation process;</b></p> <p><b>h) engagement of professionals, registered valuers, etc. including work done, reports etc., submitted by them;</b></p> <p><b>i) Invitation, consideration and approval of plans / proposals / scheme received, in case of going concern sale in liquidation process or compromise or arrangement under section 230 of the Companies Act, 2013;</b></p>	<p>Regulation 45A inserted in 2<sup>nd</sup> Amendment</p> <p>Detailed Process for preservation of records is provided like preserve copies of records, preserve records at a secure place, etc.</p> <p>Liquidator shall retain records relating to liquidation and processes</p> <ul style="list-style-type: none"> <li>➤ in physical form for a minimum period of 3 years and</li> <li>➤ in electronic form for a minimum period of 8 years</li> </ul> <p>In case the existing liquidator is replaced by a new liquidator, the new liquidator shall be responsible for the preservation of record.</p> <p>The liquidator shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p>j) all filings with the Adjudicating Authority, Appellate Authority, High Courts, Supreme Court, whichever applicable and their orders;</p> <p>k) statutory filings with Board and insolvency professional agencies;</p> <p>l) correspondence during the liquidation process;</p> <p>m) cost of liquidation process;</p> <p>n) all reports, registers, documents such as preliminary report, asset memorandum, progress reports, asset sale report, annual status report, final report prior to dissolution, various registers and books, etc. mentioned in regulations 5 and 6 of these Regulations.</p> <p>o) preferential, undervalued, extortionate credit transactions or fraudulent or wrongful trading.</p> <p>p) any other records, which is required to give a complete account of the process.</p> <p>(3) The liquidator shall preserve:</p> <p>a. electronic copy of all records (physical and electronic) for a minimum period of eight years; and</p> <p>b. a physical copy of records for a minimum period of three years; from the date of dissolution of the corporate debtor or closure of the liquidation process or the conclusion of any proceeding relating to the liquidation process, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.</p> <p>(4) In case of replacement of liquidator, the outgoing liquidator shall handover the records under sub regulation (1) and (2) to the new liquidator and be responsible for preserving the records not handed over, for any reason, to the new liquidator.</p> <p>(5) Where the corporate debtor has been sold as a going concern under clause (e) of</p>	<p>the Regulations made thereunder</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p>regulation 32, the general records of the corporate debtor shall be handed over to the successful buyer.</p> <p>(6) The records of the corporate debtor shall be preserved by the liquidator as per the applicable laws.</p> <p>(7) The liquidator shall preserve the records at a secure place and shall be obliged to produce records as may be required under the Code and the Regulations made thereunder.</p> <p><b>Explanation - The records referred to in this regulation include records pertaining to the period of a liquidation process during which the liquidator acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continued the assignment till its conclusion.</b></p>	
46	Corporate Liquidation Account	No Change	No Change	No Change
47 <b>Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.</b>	Model time-line for liquidation process	The following Table presents a model timeline of liquidation process of a corporate debtor from the liquidation commencement date, assuming that the process does not include compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013) or sale under regulation 32A:	The following Table presents a model timeline of liquidation process of a corporate debtor from the liquidation commencement date, assuming that the process does not include compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013) or sale under regulation 32A:	<ul style="list-style-type: none"> <li>• After serial number 3, 3A inserted</li> <li>• In serial number 12, in column 4, for the figure "75" the figures and mark "30/75", substituted and in column 5, for the figure "75" the figure and mark "30/75" substituted</li> </ul> <p>Timeline related to prepare an asset memorandum changes from 30/75 days from 75 days.</p> <p>First meeting of the SCC shall convene within 7 days of the Liquidation Commencement Date.</p>



Regulation	Heading	Previous Regulation					Present Regulation					Impact
		Model Timeline for Liquidation Process					Model Timeline for Liquidation Process					
		Sl. No.	Section / Regulation	Description of Task	Norm	Latest Timeline (Days)	Sl. No.	Section / Regulation	Description of Task	Norm	Latest Timeline (Days)	
		(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)	
		1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	0 = T	1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	LCD	0 = T	
		2	Section 33 (1) (b) (ii) / Reg. 12 (1, 2, 3)	Public announcement in Form B	Within 5 days of appointment of liquidator.	T + 5	2	Section 33 (1) (b) (ii) / Reg. 12 (1, 2, 3)	Public announcement in Form B	Within 5 days of appointment of liquidator.	T + 5	
		3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7	3	Reg. 35 (2)	Appointment of registered valuers	Within 7 days of LCD	T + 7	
		4	Section 38 (1), Reg. 17, 18, 19, 20 and 21A	Submission of claims	Within 30 days of LCD	T + 30	<b>3A</b>	<b>Reg. 31A (6)</b>	<b>First meeting of SCC</b>	<b>Within 7 days of LCD</b>	<b>T+7</b>	
							Intimation of decision on relinquishment of security interest		4	Section 38 (1), Reg. 17, 18, 19, 20 and 21A	Submission of claims	Within 30 days of LCD
		5	Section 38 (5)	Withdrawal /	Within 14 days of	T + 44			Intimation of decision on relinquishment of security interest			

Regulation	Heading	Previous Regulation			Present Regulation					Impact		
				modification of claim	submission of claim		5	Section 38 (5)	Withdrawal / modification of claim	Within 14 days of submission of claim	T + 44	
		6	Reg. 30	Verification of claims received under regulation 12(2)(b)	Within 30 days from the last date for receipt of claims	T + 60	6	Reg. 30	Verification of claims received under regulation 12(2)(b)	Within 30 days from the last date for receipt of claims	T + 60	
		7	Reg. 31A	Constitution of SCC	Within 60 days of LCD	T + 60	7	Reg. 31A	Constitution of SCC	Within 60 days of LCD	T + 60	
		8	Section 40 (2)	Intimation about decision of acceptance / rejection of claim	Within 7 days of admission or rejection of claim	T + 67	8	Section 40 (2)	Intimation about decision of acceptance / rejection of claim	Within 7 days of admission or rejection of claim	T + 67	
		9	Reg. 31 (2)	Filing the list of stakeholders	Within 45 days from the last date of receipt of claims	T + 75	9	Reg. 31 (2)	Filing the list of stakeholders	Within 45 days from the last date of receipt of claims	T + 75	
		10	Section 42	Appeal by a creditor against the decision of the liquidator	Within 14 days of receipt of such decision	T + 81	10	Section 42	Appeal by a creditor against the decision of the liquidator	Within 14 days of receipt of such decision	T + 81	
		11	Reg. 13	Preliminary report to the AA	Within 75 days of LCD	T + 75						

Summary of Amendments in Regulations under IBC in 2022

Regulation	Heading	Previous Regulation					Present Regulation					Impact
		12	Reg. 34	Asset memorandum	Within 75 days of LCD	T + 75	11	Reg. 13	Preliminary report to the AA	Within 75 days of LCD	T + 75	
		13	Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every Progress Report, if sales are made	First progress report	Q1 + 15	12	Reg. 34	Asset memorandum	<b>Within 30/75 days of LCD</b>	<b>T + 30/75</b>	
					Q-2	Q2 + 15	13	Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every Progress Report, if sales are made	First progress report	Q1 + 15	
					Q-3	Q3 + 15				Q-2	Q2 + 15	
					Q-4	Q4 + 15				Q-3	Q3 + 15	
					FY: 1 Audited accounts of liquidator's receipt & payments for the financial year	15th April				Q-4	Q4 + 15	
		14	Proviso to Reg. 15 (1)	Progress report in case of cessation of liquidator	Within 15 days of cessation as liquidator	Date of cessation + 15	14	Proviso to Reg. 15 (1)	Progress report in case of	Within 15 days of	Date of	

Regulation	Heading	Previous Regulation			Present Regulation			Impact				
		15	Reg. 37 (2, 3)	Information to secured creditors	Within 21 days of receipt of intimation from secured creditor	Date of intimation + 21	cessation of liquidator	cessation as liquidator	cessation + 15			
							15	Reg. 37 (2, 3)	Information to secured creditors	Within 21 days of receipt of intimation from secured creditor	Date of intimation + 21	
		16	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 3 months from the receipt of amount	Date of Realisation + 90	16	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Within 3 months from the receipt of amount	Date of Realisation + 90	
		17	Reg.10 (1)	Application to AA for Disclaimer of onerous property	Within 6 months from the LCD	T + 6 months	17	Reg.10 (1)	Application to AA for Disclaimer of onerous property	Within 6 months from the LCD	T + 6 months	
		18	Reg.10 (3)	Notice to persons interested in the onerous property or contract	At least 7 days before making an application to AA for [disclaimer].		18	Reg.10 (3)	Notice to persons interested in the onerous property or contract	At least 7 days before making an application to AA for [disclaimer].		
		19	Reg. 44	Liquidation of corporate debtor	Within one year	T + 365	19	Reg. 44	Liquidation of corporate debtor	Within one year	T + 365	
		20	Reg. 46	Deposit the amount of unclaimed dividends and undistributed	Before submission of application		20	Reg. 46	Deposit the amount of	Before submission		

Regulation	Heading	Previous Regulation			Present Regulation			Impact		
				ed proceeds under sub-regulation (3) of regulation 45			unclaimed dividends and undistributed proceeds	on of application under sub-regulation (3) of regulation 45		
		21	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration			21	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	
<b>47A</b>	Exclusion of period of lockdown	No Change			No Change			• No Change		
<b>SCHEDULE I Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2022.</b>	MODE OF SALE	<p><i>(Under Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)</i></p> <p>1. AUCTION (1) Where an asset is to be sold through auction, a liquidator shall do so the in the manner specified herein.</p>			<p>(Under Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)</p> <p>1. AUCTION (1) Where an asset is to be sold through auction, a liquidator shall do so the in the manner specified herein.</p> <p><b>(1A) Subject to provisions of regulation 2B, the liquidator shall issue a public notice of an auction for sale under regulation 32 within forty-five days from the liquidation commencement date unless the consultation committee advises to extend the timeline.</b></p> <p><b>(1B) The liquidator shall issue public notice for the next auction, in case of failure of the auction, within fifteen days from the last failed auction unless the consultation</b></p>			<p>In para (1) after clause (1), (1A), (1B) (1C) (1D) (1E) (1F) inserted and clause (7) substituted</p> <p>Detailed Process for how to conduct auction is provided like When to issue Public Notice, within how many days liquidator shall complete the Auction Process, Prospective bidder to deposit earnest money deposit before two days of Auction etc.</p> <p>• The liquidator shall sell the assets only through an</p>		

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(2) The liquidator shall prepare a marketing strategy, with the help of marketing professionals, if required, for sale of the asset. The strategy may include-</p> <ul style="list-style-type: none"> <li>(a) releasing advertisements;</li> <li>(b) preparing information sheets for the asset;</li> <li>(c) preparing a notice of sale; and</li> <li>(d) liaising with agents.</li> </ul> <p>(3) The liquidator shall prepare terms and conditions of sale, including reserve price, earnest money deposit as well as pre-bid qualifications, if any. Provided that the liquidator shall not require payment of any non-refundable deposit or fee for participation in an auction under the liquidation process:</p>	<p><b>committee advises to deviate from the specified time period.</b></p> <p><b>(1C) Notwithstanding anything contained in this Schedule, the liquidator shall complete an auction process within thirty-five days from the issue of public notice for auction.</b></p> <p><b>(1D) The liquidator shall provide at least fourteen days from issue of public notice for submission of eligibility documents by prospective bidder.</b></p> <p><b>(1E) The liquidator shall provide to qualified bidder at least seven days, for inspection or due diligence of assets under auction, from the date of declaration of qualified bidder.</b></p> <p><b>(1F) A prospective bidder in an auction process shall deposit earnest money deposit at least up to two days before the date of auction.</b></p> <p>(2) The liquidator shall prepare a marketing strategy, with the help of marketing professionals, if required, for sale of the asset. The strategy may include-</p> <ul style="list-style-type: none"> <li>(a) releasing advertisements;</li> <li>(b) preparing information sheets for the asset;</li> <li>(c) preparing a notice of sale; and</li> <li>(d) liaising with agents.</li> </ul> <p>(3) The liquidator shall prepare terms and conditions of sale, including reserve price, earnest money deposit as well as pre-bid qualifications, if any. Provided that the liquidator shall not require payment of any non-refundable deposit or fee for participation in an auction under the liquidation process:</p>	<p>electronic auction platform empanelled by the Board.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>Provided further that the earnest money deposit shall not exceed ten percent. of the reserve price.</p> <p>(4) The reserve price shall be the value of the asset arrived at in accordance with regulation 35.</p> <p>(4A) Where an auction fails at the reserve price, the liquidator may reduce the reserve price by up to twenty-five percent of such value to conduct subsequent auction.</p> <p>(4B) Where an auction fails at reduced price under clause (4A), the reserve price in subsequent auctions may be further reduced by not more than ten percent at a time.</p> <p>(5) The liquidator shall [issue a public notice] of an auction in the manner specified in Regulation 12(3);</p> <p>Provided that the liquidator may apply to Adjudicating Authority to dispense with the requirement of Regulation 12(3)(a) keeping in view the value of the asset intended to be sold by auction.</p> <p>(6) The liquidator shall provide all assistance necessary for the conduct of due diligence by interested buyers.</p> <p>(7) The liquidator shall sell the assets through an electronic auction on an online portal, if any, designated by the Board, where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online.</p> <p>(8) If the liquidator is of the opinion that a physical auction is likely to maximize the realization from the sale of assets and is in the best interests of the creditors, he may sell assets through a physical auction after obtaining the permission of the Adjudicating Authority. The liquidator may engage the services of qualified professional auctioneers</p>	<p>Provided further that the earnest money deposit shall not exceed ten percent. of the reserve price.</p> <p>(4) The reserve price shall be the value of the asset arrived at in accordance with regulation 35.</p> <p>(4A) Where an auction fails at the reserve price, the liquidator may reduce the reserve price by up to twenty-five percent of such value to conduct subsequent auction.</p> <p>(4B) Where an auction fails at reduced price under clause (4A), the reserve price in subsequent auctions may be further reduced by not more than ten percent at a time.</p> <p>(5) The liquidator shall [issue a public notice] of an auction in the manner specified in Regulation 12(3);</p> <p>Provided that the liquidator may apply to Adjudicating Authority to dispense with the requirement of Regulation 12(3)(a) keeping in view the value of the asset intended to be sold by auction.</p> <p>(6) The liquidator shall provide all assistance necessary for the conduct of due diligence by interested buyers.</p> <p><b>(7) From a date to be notified through circular by the Board, the liquidator shall sell the assets only through an electronic auction platform empanelled by the Board.</b></p> <p>(8) If the liquidator is of the opinion that a physical auction is likely to maximize the realization from the sale of assets and is in the best interests of the creditors, he may sell assets through a physical auction after obtaining the permission of the Adjudicating Authority. The liquidator may engage the services of qualified professional auctioneers specializing in auctioning such assets for this purpose.</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>specializing in auctioning such assets for this purpose.</p> <p>(9) An auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders.</p> <p>(10) If the liquidator is of the opinion that an auction where bid amounts are not visible is likely to maximize realizations from the sale of assets and is in the best interests of the creditors, he may apply, in writing, to the Adjudicating Authority for its permission to conduct an auction in such manner.</p> <p>(11) If required, the liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors.</p> <p>(11A) Where the liquidator rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder and mention it in the next progress report.</p> <p>(12) On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand: Provided that payments made after thirty days shall attract interest at the rate of 12%: Provided further that the sale shall be cancelled if the payment is not received within ninety days.</p> <p>(13) On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets and the assets shall be delivered to him in the manner specified in the terms of sale.</p> <p>2. PRIVATE SALE</p>	<p>(9) An auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders.</p> <p>(10) If the liquidator is of the opinion that an auction where bid amounts are not visible is likely to maximize realizations from the sale of assets and is in the best interests of the creditors, he may apply, in writing, to the Adjudicating Authority for its permission to conduct an auction in such manner.</p> <p>(11) If required, the liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors.</p> <p>(11A) Where the liquidator rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder and mention it in the next progress report.</p> <p>(12) On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand: Provided that payments made after thirty days shall attract interest at the rate of 12%: Provided further that the sale shall be cancelled if the payment is not received within ninety days.</p> <p>(13) On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets and the assets shall be delivered to him in the manner specified in the terms of sale.</p> <p>2. PRIVATE SALE</p>	



Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(1) Where an asset is to be sold through private sale, a liquidator shall conduct the sale in the manner specified herein.</p> <p>(2) The liquidator shall prepare a strategy to approach interested buyers for assets to be sold by private sale.</p> <p>(3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximize the realizations from the sale of assets.</p> <p>(4) The sale shall stand completed in accordance with the terms of sale.</p> <p>(5) Thereafter, the assets shall be delivered to the purchaser, on receipt of full consideration for the assets, in the manner specified in the terms of sale.</p>	<p>(1) Where an asset is to be sold through private sale, a liquidator shall conduct the sale in the manner specified herein.</p> <p>(2) The liquidator shall prepare a strategy to approach interested buyers for assets to be sold by private sale.</p> <p>(3) Private sale may be conducted through directly liaising with potential buyers or their agents, through retail shops, or through any other means that is likely to maximize the realizations from the sale of assets.</p> <p>(4) The sale shall stand completed in accordance with the terms of sale.</p> <p>(5) Thereafter, the assets shall be delivered to the purchaser, on receipt of full consideration for the assets, in the manner specified in the terms of sale.</p>	

Circular dated 21<sup>st</sup> December provided

**Proforma for Reporting Liquidator's Decision(s) different from the Advice of Stakeholders' Consultation Committee**

(Under proviso to Regulation 31A (10) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

Date of meeting of consultation committee	
Agenda(s) on which decision of liquidator is different from the advice given by consultation committee	
Summary of advice provided by consultation committee	
Justification for taking the decision different from the advice by consultation committee	
Voting results	
• Assent (%)	
• Dissent (%)	
• Did not vote (%)	
Minutes of the consultation committee	

## CHAPTER - 5

### Summary of Amendments in IBBI (Voluntary Liquidation Process) Regulations, 2017 brought out during the year 2022

The amendments took place in IBBI (Voluntary Liquidation Process) Regulations, 2017 in the month of April and September 2022. The Regulations were amended twice during the year.

These amendments are being summarised below in a tabular form alongwith the impact thereupon.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
<b>1</b>	Short title and commencement	No Change	No Change	No Change
<b>2</b> <b>Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022.</b>	Definitions  Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022	(1) In these Regulations, unless the context otherwise requires- (a) "Code" means the Insolvency and Bankruptcy Code, 2016; (b) "contributory" means a member of a company, partner of a limited liability partnership, and any other person liable to contribute towards the assets of the corporate person in the event of its liquidation;  (ba) "Corporate Voluntary Liquidation Account" means the Corporate Voluntary Liquidation Account operated and maintained by the Board under regulation 39; (c) "liquidation commencement date" means the date on which the proceedings for voluntary liquidation commence as per section 59(5) and Regulation 3(4); (d) "Registrar" shall have the same meaning assigned to it under section 2(75) of the Companies Act, 2013 or	(1) In these Regulations, unless the context otherwise requires- (a) "Code" means the Insolvency and Bankruptcy Code, 2016; (b) "contributory" means a member of a company, partner of a limited liability partnership, and any other person liable to contribute towards the assets of the corporate person in the event of its liquidation;  (ba) "Corporate Voluntary Liquidation Account" means the Corporate Voluntary Liquidation Account operated and maintained by the Board under regulation 39; (c) "liquidation commencement date" means the date on which the proceedings for voluntary liquidation commence as per section 59(5) and <b>Regulation 3(3)</b> ; (d) "Registrar" shall have the same meaning assigned to it under section 2(75) of the Companies Act, 2013 or	In sub-regulation (1), in clause (c), word "Regulation 3(4)" is substituted by "Regulation 3(3)".

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>section 2(1)(s) of the Limited Liability Partnership Act, 2008 or the authority administering the Act under which the corporate person is incorporated, as applicable;</p> <p>(e) "section" means a section of the Code; and</p> <p>(f) "stakeholders" mean the stakeholders entitled to proceeds from the sale of liquidation assets under section 53.</p> <p>(2) The term liquidation in these Regulations refers to voluntary liquidation.</p> <p>(3) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.</p>	<p>section 2(1)(s) of the Limited Liability Partnership Act, 2008 or the authority administering the Act under which the corporate person is incorporated, as applicable;</p> <p>(e) "section" means a section of the Code; and</p> <p>(f) "stakeholders" mean the stakeholders entitled to proceeds from the sale of liquidation assets under section 53.</p> <p>(2) The term liquidation in these Regulations refers to voluntary liquidation.</p> <p>(3) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.</p>	
<b>3 Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022.</b>	Initiation of Liquidation	<p>(1) Without prejudice to section 59(2), liquidation proceedings of a corporate person shall meet the following conditions, namely: —</p> <p>(a) a declaration from majority of</p> <p>(i) the designated partners, if a corporate person is a limited liability partnership,</p> <p>(ii) individuals constituting the governing body in case of other corporate persons,</p>	<p>(1) Without prejudice to section 59(2), liquidation proceedings of a corporate person shall meet the following conditions, namely: —</p> <p>(a) a declaration from majority of</p> <p>(i) the designated partners, if a corporate person is a limited liability partnership,</p> <p>(ii) individuals constituting the governing body in case of other corporate persons,</p>	Sub-regulation (5) inserted – Declaration from majority of the designated partners of the LLP or directors of the company shall provide that the corporate person has made provision for preservation of its records after its dissolution.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>as the case may be, verified by an affidavit stating that-</p> <p>(i) they have made a full inquiry into the affairs of the corporate person and they have formed an opinion that either the corporate person has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the liquidation; and</p> <p>(ii) the corporate person is not being liquidated to defraud any person;</p> <p>(b) the declaration under sub-clause (a) shall be accompanied with the following documents, namely: —</p> <p>(i) audited financial statements and record of business operations of the corporate person for the previous two years or for the period since its incorporation, whichever is later;</p> <p>(ii) a report of the valuation of the assets of the corporate person, if any prepared by a registered valuer;</p> <p>(c) within four weeks of a declaration under sub-clause (a), there shall be-</p> <p>(i) a resolution passed by a special majority of the partners or contributories, as the case may be, of the corporate person requiring</p>	<p>as the case may be, verified by an affidavit stating that-</p> <p>(i) they have made a full inquiry into the affairs of the corporate person and they have formed an opinion that either the corporate person has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the liquidation; and</p> <p>(ii) the corporate person is not being liquidated to defraud any person;</p> <p>(b) the declaration under sub-clause (a) shall be accompanied with the following documents, namely: —</p> <p>(i) audited financial statements and record of business operations of the corporate person for the previous two years or for the period since its incorporation, whichever is later;</p> <p>(ii) a report of the valuation of the assets of the corporate person, if any prepared by a registered valuer;</p> <p>(c) within four weeks of a declaration under sub-clause (a), there shall be-</p> <p>(i) a resolution passed by a special majority of the partners or contributories, as the case may be, of the corporate person requiring</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>the corporate person to be liquidated and appointing an insolvency professional to act as the liquidator; or                      (ii) a resolution of the partners or contributories, as the case may be, requiring the corporate person to be liquidated as a result of expiry of the period of its duration, if any, fixed by its constitutional documents or on the occurrence of any event in respect of which the constitutional documents provide that the corporate person shall be dissolved, as the case may be, and appointing an insolvency professional to act as the liquidator:</p> <p>Provided that the corporate person owes any debt to any person, creditors representing two-thirds in value of the debt of the corporate person shall approve the resolution passed under sub-clause (c) within seven days of such resolution.</p> <p>(2) The corporate person shall notify the Registrar and the Board about the resolution under sub-regulation (1) to liquidate the corporate person within seven days of such resolution or the subsequent approval by the creditors, as the case may be.</p>	<p>the corporate person to be liquidated and appointing an insolvency professional to act as the liquidator; or                      (ii) a resolution of the partners or contributories, as the case may be, requiring the corporate person to be liquidated as a result of expiry of the period of its duration, if any, fixed by its constitutional documents or on the occurrence of any event in respect of which the constitutional documents provide that the corporate person shall be dissolved, as the case may be, and appointing an insolvency professional to act as the liquidator:</p> <p>Provided that the corporate person owes any debt to any person, creditors representing two-thirds in value of the debt of the corporate person shall approve the resolution passed under sub-clause (c) within seven days of such resolution.</p> <p>(2) The corporate person shall notify the Registrar and the Board about the resolution under sub-regulation (1) to liquidate the corporate person within seven days of such resolution or the subsequent approval by the creditors, as the case may be.</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(3) Subject to approval of the creditors under sub-regulation (1), the liquidation proceedings in respect of a corporate person shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-regulation (1):</p> <p>Explanation: For the purposes of sub-regulations (1) to (3), corporate person means a corporate person other than a company.</p> <p>(4) The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall list each debt of the corporate person as on that date and state that the corporate person will be able to pay all its debts in full from the proceeds of assets to be sold in the liquidation.</p>	<p>(3) Subject to approval of the creditors under sub-regulation (1), the liquidation proceedings in respect of a corporate person shall be deemed to have commenced from the date of passing of the resolution under sub-clause (c) of sub-regulation (1):</p> <p>Explanation: For the purposes of sub-regulations (1) to (3), corporate person means a corporate person other than a company.</p> <p>(4) The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall list each debt of the corporate person as on that date and state that the corporate person will be able to pay all its debts in full from the proceeds of assets to be sold in the liquidation.</p> <p><b>(5) The declaration under sub-regulation (1)(a) or under section 59(3)(a) shall provide that the corporate person has made provision for preservation of its records after its dissolution.</b></p>	
<b>4</b>	Effect of liquidation	No Change	No Change	No Change
<b>5</b>	Appointment of liquidator	(1) Subject to regulation 6, the corporate person shall appoint an insolvency professional as liquidator, and, wherever required, may replace	(1) Subject to regulation 6, the corporate person shall appoint an insolvency professional as liquidator, and, wherever required, may replace	In Regulation 5(2) words "three days" substituted by "seven days"

Regulation	Heading	Previous Regulation	Present Regulation	Impact
	Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022	<p>him by appointing another insolvency professional as liquidator, by a resolution passed under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, as the case may be:</p> <p>Provided that such resolution shall contain the terms and conditions of appointment of the liquidator, including the remuneration payable to him.</p> <p>(2) The insolvency professional shall, within three days of his appointment as liquidator, intimate the Board about such appointment.</p>	<p>him by appointing another insolvency professional as liquidator, by a resolution passed under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, as the case may be:</p> <p>Provided that such resolution shall contain the terms and conditions of appointment of the liquidator, including the remuneration payable to him.</p> <p>(2) The insolvency professional shall, <b>within seven days</b> of his appointment as liquidator, intimate the Board about such appointment.</p>	Earlier, insolvency professional has to inform the Board about his appointment within 3 days of such appointment but now he shall inform with 7 days of such appointment.
<b>6</b>	Eligibility for appointment as liquidator	No Change	No Change	No Change
<b>7</b>	Liquidator's remuneration	No Change	No Change	No Change
<b>8</b>	Reporting	No Change	No Change	No Change
<b>9</b>	Preliminary Report	No Change	No Change	No Change
<b>10</b>	Registers and books of account  Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022	<p>(1) Where the books of account of the corporate person are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed.</p> <p>(2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the corporate debtor:- (a) Cash Book; (b) Ledger;</p>	<p>(1) Where the books of account of the corporate person are incomplete on the liquidation commencement date, the liquidator shall have them completed and brought up-to-date, with all convenient speed.</p> <p>(2) The liquidator shall maintain the following registers and books, as may be applicable, in relation to the liquidation of the corporate debtor:- (a) Cash Book; (b) Ledger;</p>	In Regulation 10(2)(r), for the word "corporate debtor", the words "corporate person" shall be substituted.



Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(c) Bank Ledger;                      (d) Register of Fixed Assets and Inventories;                      (e) Securities and Investment Register;                      (f) Register of Book Debts and Outstanding Debts;                      (g) Tenants Ledger;                      (h) Suits Register;                      (i) Decree Register;                      (j) Register of Claims and Dividends;                      (k) Contributories Ledger;                      (l) Distributions Register;                      (m) Fee Register;                      (n) Suspense Register;                      (o) Documents Register;                      (p) Books Register;                      (q) Register of unclaimed dividends and undistributed proceeds; and                      (r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the corporate debtor.</p> <p>(3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in Schedule II, with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation.</p>	<p>(c) Bank Ledger;                      (d) Register of Fixed Assets and Inventories;                      (e) Securities and Investment Register;                      (f) Register of Book Debts and Outstanding Debts;                      (g) Tenants Ledger;                      (h) Suits Register;                      (i) Decree Register;                      (j) Register of Claims and Dividends;                      (k) Contributories Ledger;                      (l) Distributions Register;                      (m) Fee Register;                      (n) Suspense Register;                      (o) Documents Register;                      (p) Books Register;                      (q) Register of unclaimed dividends and undistributed proceeds; and                      (r) such other books or registers as may be necessary to account for transactions entered into by him in relation to the <b>corporate Person.</b></p> <p>(3) The registers and books under sub-regulation (2) may be maintained in the forms indicated in Schedule II, with such modifications as the liquidator may deem fit in the facts and circumstances of the liquidation.</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		(4) The liquidator shall keep receipts for all payments made or expenses incurred by him.	(4) The liquidator shall keep receipts for all payments made or expenses incurred by him.	
<b>11</b>	Engagement of professionals	No Change	No Change	No Change
<b>12</b>	Consultation with stakeholders	No Change	No Change	No Change
<b>13</b>	Extortionate credit transactions	No Change	No Change	No Change
<b>14</b>	Public announcement by the liquidator	No Change	No Change	No Change
<b>15</b>	Proof of claim	No Change	No Change	No Change
<b>16</b>	Claims by operational creditors	No Change	No Change	No Change
<b>17</b>	Claims by financial creditors	No Change	No Change	No Change
<b>18</b>	Claims by workmen and employees	No Change	No Change	No Change
<b>19</b>	Claims by other stakeholders	No Change	No Change	No Change
<b>20</b>	Proving security interest	No Change	No Change	No Change
<b>21</b>	Production of bills of exchange and promissory notes	No Change	No Change	No Change
<b>22</b>	Substantiation of claims	No Change	No Change	No Change
<b>23</b>	Cost of proof	No Change	No Change	No Change
<b>24</b>	Determination of amount of claim	No Change	No Change	No Change
<b>25</b>	Debt in foreign currency	No Change	No Change	No Change

Regulation	Heading	Previous Regulation	Present Regulation	Impact
26	Periodical payments	No Change	No Change	No Change
27	Debt payable at future time	No Change	No Change	No Change
28	Mutual credits and set-off	No Change	No Change	No Change
29	Verification of claims	No Change	No Change	No Change
30	List of stakeholders  Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022	(1) The liquidator shall prepare a list of stakeholders on the basis of proofs of claims submitted and accepted under these Regulations, with- (a) the amounts of claim admitted, if applicable, (b) the extent to which the debts or dues are secured or unsecured, if applicable, (c) the details of the stakeholders, and (d) the proofs admitted or rejected in part, and the proofs wholly rejected. (2) The liquidator shall prepare the list of stakeholders within forty-five days from the last date for receipt of claims.	(1) The liquidator shall prepare a list of stakeholders on the basis of proofs of claims submitted and accepted under these Regulations, with- (a) the amounts of claim admitted, if applicable, (b) the extent to which the debts or dues are secured or unsecured, if applicable, (c) the details of the stakeholders, and (d) the proofs admitted or rejected in part, and the proofs wholly rejected. (2) The liquidator shall prepare the list of stakeholders within forty-five days from the last date for receipt of claims.  <b>Provided that where no claim from creditors has been received till the last date for receipt of claims, the liquidator shall prepare the list of stakeholders within fifteen days from the last date for receipt of claims.</b>	Proviso inserted after Regulation 30(2) which provides for the situation where claim from creditors has not been received till the last date for receipt of claims, the liquidator shall prepare the list of stakeholders within fifteen days from the last date for receipt of claims.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		(3) The list of stakeholders, as modified from time to time, shall be- (a) available for inspection by the persons who submitted proofs of claim; (b) available for inspection by members, partners, directors and guarantors of the corporate person; (c) displayed on the website, if any, of the corporate person; (d) displayed on the website, if any, designated by the Board for this purpose.	(3) The list of stakeholders, as modified from time to time, shall be- (a) available for inspection by the persons who submitted proofs of claim; (b) available for inspection by members, partners, directors and guarantors of the corporate person; (c) displayed on the website, if any, of the corporate person; (d) displayed on the website, if any, designated by the Board for this purpose.	
<b>31</b>	Manner of sale	No Change	No Change	No Change
<b>32</b>	Recovery of monies due	No Change	No Change	No Change
<b>33</b>	Liquidator to realize uncalled capital or unpaid capital contribution	No Change	No Change	No Change
<b>34</b>	All money to be paid in to bank account	No Change	No Change	No Change
<b>35</b>	Distribution  Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022	(1) The liquidator shall distribute the proceeds from realization within six months from the receipt of the amount to the stakeholders. (2) The liquidation costs shall be deducted before such distribution is made. (3) The liquidator may, with the approval of the corporate person, distribute amongst the stakeholders, an asset that cannot be readily or advantageously sold due to its	(1) The liquidator shall distribute the proceeds from realization <b>within thirty days</b> from the receipt of the amount to the stakeholders. (2) The liquidation costs shall be deducted before such distribution is made. (3) The liquidator may, with the approval of the corporate person, distribute amongst the stakeholders, an asset that cannot be readily or advantageously sold due to its	In Regulation 35(1) "six months" removed by "thirty days"  Now, Liquidator will distribute the proceeds from realization within thirty days from the receipt of the amount to the stakeholders instead of six months.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		peculiar nature or other special circumstances.	peculiar nature or other special circumstances.	
<b>36</b>	Return of money	No Change	No Change	No Change
<b>37</b>	Completion of liquidation  Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022	(1) The liquidator shall endeavor to complete the liquidation process of the corporate person within twelve months from the liquidation commencement date.  (2) In the event of the liquidation process continuing for more than twelve months, the liquidator shall- (a) hold a meeting of the contributories of the corporate person within fifteen days from the end of the twelve months from the liquidation commencement date, and at the end every succeeding twelve months till dissolution of the corporate person; and (b) shall present an Annual Status Report(s) indicating progress in liquidation, including-	<b>(1) The liquidator shall endeavour to complete the liquidation process of the corporate person and submit the Final Report under regulation 38 within: -</b> <b>a) two hundred and seventy days from the liquidation commencement date where the creditors have approved the resolution under clause (c) of sub-section (3) of section 59 or clause (c) of sub-regulation (1) of regulation 3, and</b> <b>b) ninety days from the liquidation commencement date in all other cases.</b> (2) In the event of the liquidation process continuing for more than twelve months, the liquidator shall- (a) hold a meeting of the contributories of the corporate person within fifteen days from the end of the twelve months from the liquidation commencement date, and at the end every succeeding twelve months till dissolution of the corporate person; and (b) shall present an Annual Status Report(s) indicating progress in liquidation, including-	Sub Regulation (1) substituted – Now Liquidator has to try to complete the Liquidation Process within 270 days from the liquidation commencement date where creditors have approved the resolution under Section 59(3)(c) or Regulation 3(1)(c).  And in any other case Liquidator has to try to complete the process within 90 days.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		(i) settlement of list of stakeholders, (ii) details of any assets that remains to be sold and realized, (iii) distribution made to the stakeholders, and (iv) distribution of unsold assets made to the stakeholders; (v) developments in any material litigation, by or against the corporate person; and (vi) filing of, and developments in applications for avoidance of transactions in accordance with Chapter III of Part II of the Code. (3) The Annual Status Report shall enclose the audited accounts of the liquidation showing the receipts and payments pertaining to liquidation since the liquidation commencement date.	(i) settlement of list of stakeholders, (ii) details of any assets that remains to be sold and realized, (iii) distribution made to the stakeholders, and (iv) distribution of unsold assets made to the stakeholders; (v) developments in any material litigation, by or against the corporate person; and (vi) filing of, and developments in applications for avoidance of transactions in accordance with Chapter III of Part II of the Code. (3) The Annual Status Report shall enclose the audited accounts of the liquidation showing the receipts and payments pertaining to liquidation since the liquidation commencement date.	
<b>38</b>	Final Report	(1) On completion of the liquidation process, the liquidator shall prepare the Final Report consisting of – (a) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; and (b) a statement demonstrating that- (i) the assets of the corporate person has been disposed of; (ii) the debt of the corporate person has been discharged to the satisfaction of the creditors;	(1) On completion of the liquidation process, the liquidator shall prepare the Final Report consisting of – (a) audited accounts of the liquidation, showing receipts and payments pertaining to liquidation since the liquidation commencement date; and (b) a statement demonstrating that- (i) the assets of the corporate person has been disposed of; (ii) the debt of the corporate person has been discharged to the satisfaction of the creditors;	Regulation 38(3) substituted –  Now liquidator has to submit the Final Report and the compliance certificate in Form-H along with the application under section 59(7) to the Adjudicating Authority. Earlier Form name & Compliance Certificate is not mentioned in Regulation.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(iii)no litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.</p> <p>(c) a sale statement in respect of all assets containing –</p> <p>(i) the realized value;</p> <p>(ii) cost of realization, if any;</p> <p>(iii) the manner and mode of sale;</p> <p>(iv) an explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets under section 59(3)(b)(ii) or Regulation 3(1)(b)(ii), as the case may be;</p> <p>(v) the person to whom the sale is made; and</p> <p>(vi) any other relevant details of the sale.</p> <p>(2) The liquidator shall send the Final Report forthwith, to the Registrar and the Board.</p> <p>(3) The liquidator shall submit the Final Report to the Adjudicating Authority along with the application under section 59(7).</p>	<p>(iii)no litigation is pending against the corporate person or sufficient provision has been made to meet the obligations arising from any pending litigation.</p> <p>(c) a sale statement in respect of all assets containing –</p> <p>(i) the realized value;</p> <p>(ii) cost of realization, if any;</p> <p>(iii) the manner and mode of sale;</p> <p>(iv) an explanation for the shortfall, if the value realized is less than the value assigned by the registered valuer in the report of the valuation of assets under section 59(3)(b)(ii) or Regulation 3(1)(b)(ii), as the case may be;</p> <p>(v) the person to whom the sale is made; and</p> <p>(vi) any other relevant details of the sale.</p> <p>(2) The liquidator shall send the Final Report forthwith, to the Registrar and the Board.</p> <p><b>(3) The liquidator shall submit the Final Report and the compliance certificate in Form-H along with the application under sub-section (7) of section 59 to the Adjudicating Authority.</b></p>	
<b>39</b>	Corporate Voluntary	(1) The Board shall operate and maintain an Account to be called the	(1) The Board shall operate and maintain an Account to be called the	In Regulation (7), Form H is substituted by Form I.

Regulation	Heading	Previous Regulation	Present Regulation	Impact
	Liquidation Account	<p>Corporate Voluntary Liquidation Account in the Public Accounts of India:</p> <p>Provided that until the Corporate Voluntary Liquidation Account is operated as part of the Public Accounts of India, the Board shall open a separate bank account with a Scheduled bank for the purposes of this regulation.</p> <p>(2) A liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit, into the Corporate Voluntary Liquidation Account before he submits an application under sub-section (7) of section 59.</p> <p>(3) A liquidator, who holds any amount of unclaimed dividends or undistributed proceeds in a liquidation process on the date of commencement of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020, shall deposit the same within fifteen days of the date of such commencement, along with any income earned thereon till the date of deposit.</p>	<p>Corporate Voluntary Liquidation Account in the Public Accounts of India:</p> <p>Provided that until the Corporate Voluntary Liquidation Account is operated as part of the Public Accounts of India, the Board shall open a separate bank account with a Scheduled bank for the purposes of this regulation.</p> <p>(2) A liquidator shall deposit the amount of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process along with any income earned thereon till the date of deposit, into the Corporate Voluntary Liquidation Account before he submits an application under sub-section (7) of section 59.</p> <p>(3) A liquidator, who holds any amount of unclaimed dividends or undistributed proceeds in a liquidation process on the date of commencement of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2020, shall deposit the same within fifteen days of the date of such commencement, along with any income earned thereon till the date of deposit.</p>	



Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>(4) A liquidator, who fails to deposit any amount into the Corporate Voluntary Liquidation Account under this regulation, shall deposit the same along with interest thereon at the rate of twelve percent per annum from the due date of deposit till the date of deposit.</p>	<p>(4) A liquidator, who fails to deposit any amount into the Corporate Voluntary Liquidation Account under this regulation, shall deposit the same along with interest thereon at the rate of twelve percent per annum from the due date of deposit till the date of deposit.</p>	
		<p>(5) A liquidator shall submit to the authority with which the corporate person is registered and the Board, the evidence of deposit of the amount into the Corporate Voluntary Liquidation Account under this regulation, and a statement in Form-G setting forth the nature of the amount deposited into the Corporate Voluntary Liquidation Account, and the names and last known addresses of the stakeholders entitled to receive the unclaimed dividends or undistributed proceeds.</p>	<p>(5) A liquidator shall submit to the authority with which the corporate person is registered and the Board, the evidence of deposit of the amount into the Corporate Voluntary Liquidation Account under this regulation, and a statement in Form-G setting forth the nature of the amount deposited into the Corporate Voluntary Liquidation Account, and the names and last known addresses of the stakeholders entitled to receive the unclaimed dividends or undistributed proceeds.</p>	
		<p>(6) The liquidator shall be entitled to a receipt from the Board for any amount deposited into the Corporate Voluntary Liquidation Account under this regulation.</p>	<p>(6) The liquidator shall be entitled to a receipt from the Board for any amount deposited into the Corporate Voluntary Liquidation Account under this regulation.</p>	
		<p>(7) A stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply to the Board in Form-H for an order for withdrawal of the amount:</p>	<p>(7) A stakeholder, who claims to be entitled to any amount deposited into the Corporate Voluntary Liquidation Account, may apply to the Board in <b>Form-I</b> for an order for withdrawal of the amount:</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>Provided that if any other person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Voluntary Liquidation Account, he shall submit evidence to satisfy the Board that he is so entitled.</p>	<p>Provided that if any other person other than the stakeholder claims to be entitled to any amount deposited to the Corporate Voluntary Liquidation Account, he shall submit evidence to satisfy the Board that he is so entitled.</p>	
		<p>(8) The Board may, if satisfied that the stakeholder or any other person referred to under sub-regulation (7) is entitled to withdrawal of any amount from the Corporate Voluntary Liquidation Account, make an order for the same in favour of that stakeholder or that other person.</p>	<p>(8) The Board may, if satisfied that the stakeholder or any other person referred to under sub-regulation (7) is entitled to withdrawal of any amount from the Corporate Voluntary Liquidation Account, make an order for the same in favour of that stakeholder or that other person.</p>	
		<p>(9) The Board shall maintain a corporate person-wise ledger of the amount deposited into and the amount withdrawn from the Corporate Voluntary Liquidation Account under this regulation.</p>	<p>(9) The Board shall maintain a corporate person-wise ledger of the amount deposited into and the amount withdrawn from the Corporate Voluntary Liquidation Account under this regulation.</p>	
		<p>(10) The Board shall nominate an officer of the level of Executive Director of the Board as the custodian of the Corporate Voluntary Liquidation Account and no proceeds shall be withdrawn without his approval.</p>	<p>(10) The Board shall nominate an officer of the level of Executive Director of the Board as the custodian of the Corporate Voluntary Liquidation Account and no proceeds shall be withdrawn without his approval.</p>	
		<p>(11) The Board shall maintain proper accounts of the Corporate Voluntary</p>	<p>(11) The Board shall maintain proper accounts of the Corporate Voluntary</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
		<p>Liquidation Account and get the same audited annually.</p> <p>(12) The audit report along with the statement of accounts of the Corporate Voluntary Liquidation Account referred to in sub-regulation (11) shall be placed before the Governing Board and shall be forwarded to the Central Government.</p> <p>(13) Any amount deposited into the Corporate Voluntary Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the corporate person and any amount of income or interest received or earned in the Corporate Voluntary Liquidation Account shall be transferred to the Consolidated Fund of India.</p>	<p>Liquidation Account and get the same audited annually.</p> <p>(12) The audit report along with the statement of accounts of the Corporate Voluntary Liquidation Account referred to in sub-regulation (11) shall be placed before the Governing Board and shall be forwarded to the Central Government.</p> <p>(13) Any amount deposited into the Corporate Voluntary Liquidation Account in pursuance of this regulation, which remains unclaimed or undistributed for a period of fifteen years from the date of order of dissolution of the corporate person and any amount of income or interest received or earned in the Corporate Voluntary Liquidation Account shall be transferred to the Consolidated Fund of India.</p>	
<b>40</b>	Detection of Fraud or Insolvency	No Change	No Change	No Change
<b>41</b>	<p>Preservation of records</p> <p>Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022</p>	<p>The liquidator shall preserve a physical or an electronic copy of the reports, registers and books of account referred to in Regulations 8 and 10 for at least eight years after the dissolution of the corporate person, either with himself or with an information utility.</p>	<p><b>(1) The liquidator shall preserve copies of all such records which are required to give a complete account of the voluntary liquidation process.</b></p> <p><b>(2) Without prejudice to the generality of the obligations under sub-regulation (1), the liquidator shall preserve copies</b></p>	<p>Regulation 41 substituted – Detailed provision related to Preservation of records is now provided like –</p> <ul style="list-style-type: none"> <li>• It should provide complete account of the voluntary liquidation process.</li> </ul>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p><b>of records relating to or forming the basis of:-</b></p> <ul style="list-style-type: none"> <li><b>(a) his appointment as liquidator, including the terms of appointment;</b></li> <li><b>(b) handing over / taking over of the assignment;</b></li> <li><b>(c) initiation of voluntary liquidation process;</b></li> <li><b>(d) public announcement;</b></li> <li><b>(e) claims, verification of claims, and list of stakeholders;</b></li> <li><b>(f) engagement of professionals, registered valuers, etc. including work done, reports etc., submitted by them;</b></li> <li><b>(g) all filings with the Adjudicating Authority, Appellate Authority, High Courts, Supreme Court, whichever applicable and their orders;</b></li> <li><b>(h) statutory filings with Board and insolvency professional agencies;</b></li> <li><b>(i) correspondence during the voluntary liquidation process;</b></li> <li><b>(j) cost of voluntary liquidation process;</b></li> <li><b>(k) all reports, registers, documents such as preliminary report, annual</b></li> </ul>	<ul style="list-style-type: none"> <li>• Preserve copies of records related to appointment of Liquidator, Public announcement, claims, verification of claims, etc.</li> <li>• Liquidator shall preserve electronic copy &amp; physical copy for a minimum period of eight years &amp; three years respectively.</li> </ul> <p>If Liquidator is replaced during the process, then the outgoing liquidator shall handover the records to the new liquidator.</p>

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p>status report, final report prior to dissolution, various registers and books, etc. mentioned in Regulation 8 and 10 of principal regulations; and</p> <p>(1) any other records, which is required to give a complete account of the process.</p> <p>(3) The liquidator shall preserve:</p> <p>(a) electronic copy of all records (physical and electronic) for a minimum period of eight years; and</p> <p>(b) a physical copy of records for a minimum period of three years;</p> <p>from the date of dissolution of the corporate person, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.</p> <p>(4) In case of replacement of liquidator during the process, the outgoing liquidator shall handover the records under sub-regulation (1) and (2) to the new liquidator.</p> <p>(5) The liquidator shall preserve the records at a secure place and shall be obliged to produce records as may be required</p>	

Regulation	Heading	Previous Regulation	Present Regulation	Impact
			<p>under the Code and the principal regulations.</p> <p><b>(6) The liquidator shall, along with the application filed under sub-section (7) of section 59 to the Adjudicating Authority, provide the details and manner of preservation of records under sub regulation (1) and (2).</b></p> <p><b>Explanation - The records referred to in this regulation includes records pertaining to the period of a liquidation process during which the liquidator acted as such, irrespective of the fact that he did not take up the assignment from its commencement or continue the assignment till its conclusion.</b></p>	
<b>Schedule I</b>	Form A	No Change	No Change	No Change
	Form B	No Change	No Change	No Change
	Form C	No Change	No Change	No Change
	Form D	No Change	No Change	No Change
	Form E	No Change	No Change	No Change
	Form F	No Change	No Change	No Change
	Form G	No Change	No Change	No Change
	Form H			New Form H is inserted after Form G.
	Form I			Old Form H is now renamed as Form I
<b>Schedule II</b>		No Change	No Change	No Change



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