

Regulation	Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.	Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, Amendment 2023.	Comments
Reg 2D Newly Inserted Details of debt, default and limitation in respect of applications under section 7 or section 9		While filing an application under section 7 or 9, the financial creditor or the operational creditor, as the case may be, shall also submit along with evidence, chronology of the debt and default including the date when the debt became due, date of default, dates of part payments, if any, date of last acknowledgment of debt and the limitation applicable.]	New regulation 2D which requires submission along with evidence, chronology of the debt and default including: <ul style="list-style-type: none"> ▪ the date when the debt became due, ▪ date of default, ▪ dates of part payments, if any, ▪ date of last acknowledgment of debt and ▪ the limitation applicable.
Reg 3A Newly Inserted - Assistance and cooperation by the personnel of the corporate debtor		<p>(1) The interim resolution professional or resolution professional, as the case may be, shall take custody and control as specified under this regulation from the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case may be, of the following:-</p> <p>(a) the records of information relating to the assets, finances and operations of the corporate debtor referred in clause (a) of section 18 and such other information required under regulation 36; (b) the assets recorded in the balance sheet of the corporate debtor or in any other records referred in clause (f) of section 18.</p> <p>(2) The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall provide to the interim</p>	<p>Mandate for the CD's management and promoters to hand over assets as per list of assets and documents after preparing the same, if not readily available</p> <p>RP must prepare the list of records and assets if not done by the CD</p> <p>Identify the personnel in whose possession these records are to be held, if deemed necessary</p> <p>List is to be signed by parties present and witnesses</p> <p>RP to requisition from CD, any assets or information not handed over</p> <p>An application made u/s 19(2) of the Code in case of failure to provide requested assets/ records be filed showing presence of the same in the notice of requisition and absence of the same in the list of assets and records taken over</p>

	<p>resolution professional or resolution professional, as the case may be, a list of assets and records while handing over their custody and control, and the interim resolution professional or resolution professional may, after taking such custody and control, if deemed necessary, identify person(s) in whose possession these assets and records will be held.</p> <p>(3) Where any asset or record has not been handed over or the list has not been provided under sub-regulation (2), the interim resolution professional or resolution professional, as the case may be, shall himself prepare a list of assets and records while taking custody and control of assets and records, and the interim resolution professional or resolution professional may, after taking such custody and control, if deemed necessary, identify person(s) in whose possession these assets and records will be held.</p> <p>(4) Each list of assets and records under sub-regulation (2) and (3) shall be signed by the parties present and by at least two individuals who have witnessed the act of taking control and custody of such assets and records. (5) The interim resolution professional or resolution professional, as the case may be, shall requisition from the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case maybe, the information relating to the assets, finances and</p>	
--	---	--

		<p>operations of the corporate debtor referred in clause (a) of section 18 and such information required under regulation 36 which were required to be maintained by the corporate debtor but have not yet been handed over. (6) The interim resolution professional or resolution professional, as the case may be, shall requisition from the personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor as the case maybe, the assets which are recorded in the balance sheet or in any other records referred in clause (f) of section 18 and whose custody has not been handed over. (7) An application made under sub-section (2) of section 19 in respect of failure to provide any asset or record as requisitioned under the Code and this regulation, shall show presence of such asset or record in the notice of requisition and absence of such asset or record in the list of assets and records taken in control and custody under sub-regulation (2) and (3).]</p>	
<p>Reg 12 (1) Submission of proof of claims</p>	<p>Subject to sub-regulation (2), a creditor shall submit [claim with proof] on or before the last date mentioned in the public announcement.</p>	<p>A creditor shall submit claim with proof on or before the last date mentioned in the public announcement. Provided that a creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit his claim with proof to the interim resolution professional or the resolution professional, as the case may be, up to the date of issue of request for</p>	<p>Extension of timeline for claim submission to either 90 days from the insolvency commencement date or the date of issue of the latest RFRP, whichever is later.</p>

		<p>resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later: Provided further that the creditor shall provide reasons for delay in submitting the claim beyond the period of ninety days from the insolvency commencement.</p>	
<p>Reg 13(1A) Newly Inserted Verification of claims.</p> <p>Reg13(1B)</p>		<p>Where the interim resolution professional or the resolution professional, as the case may be, does not collate the claim after verification, he shall provide reasons for the same.</p> <p>(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorise them as acceptable or non-acceptable for collation.</p> <p>(1C) The interim resolution professional or resolution professional, as the case may be, shall:- (a) intimate the creditor within seven days of categorisation thereof under sub-regulation (1B) and provide reasons where such claim has been categorised as non-acceptable for collation; and (b) put up the claims categorised as acceptable under sub-regulation</p>	<p>Claim made post 90 days to be accompanied with reason for delay. RP must provide reasons for non-collation of claim.</p> <p>Claims received even after the above date but seven days before the date of meeting of CoC for approval of resolution plan, RP to decide about acceptability of collation of late claim.</p> <p>CoC to recommend their inclusion in the list of claims and their treatment in the resolution plan RP to file application to AA for condonation of delay and adjudication of such claims</p>

Reg13(1C)		(1B) and collated by him to:- (i) the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and (ii) submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable.	
Reg 16A Authorised representative clause 10 newly inserted		<p>The authorised representative shall: - (a) assist the creditors in a class he represents in understanding the discussions and considerations of the committee meetings and facilitate informed decision-making; (b) review the contents of minutes prepared by the resolution professional and provide his comments to the resolution professional, if any; (c) help the creditors in a class he represents during the consultations made by the resolution professional to prepare a strategy for marketing of the assets of the corporate debtor in terms of sub-regulation (1) of regulation 36C;</p> <p>(d) work in collaboration with the creditors in a class he represents to</p>	<p>To help Creditor in class understand issues in CoC meetings for informed decision-making To help Creditor in class evaluate resolution plans Facilitate communication with RP and provide necessary information to Creditor in Class Provide updates on CIRP to Creditor in Class Represent Creditor in Class in interactions with NCLT, NCLAT etc Assist the creditors in class in crafting a marketing strategy Suggest modifications to the resolution plan as per the requirements of the creditors in class</p>

		<p>enhance the marketability of the assets of the corporate debtor in terms of sub-regulation (3) of regulation 36C; (e) assist the creditors in a class he represents in evaluating the resolution plans submitted by resolution applicants; (f) ensure that the creditors in a class he represents have access to any information or documents required to form an opinion on issues discussed in the committee meetings; (g) update regularly the creditors in a class he represents on the progress of the corporate insolvency resolution process; (h) make suggestions for modifications of the resolution plan as may be required by the creditors in class he represents; (i) record proceedings and prepare the minutes of the meeting with the creditors in a class he represents; and (j) act as a representative for the creditors in a class he represents in representations before the Adjudicating Authority, National Company Law Appellate Tribunal, and other regulatory authorities. (11) The provisions regarding minutes of meetings in this regulation shall apply mutatis mutandis for clause (i) of sub-regulation (10). (12) The creditors in a class may propose any additional responsibility upon the authorised representative in relation to the representation of their interest in the committee.</p>	
<p>Reg 16A Authorised representative newly</p>		<p>The financial creditors in the class, representing not less than ten per cent.</p>	<p>Proposal for CIRP Regulations to enable</p>

<p>inserted clause 3A and 3B</p>		<p>voting share may seek replacement of the authorised representative with an insolvency professional of their choice by making a request to the interim resolution professional or resolution professional who shall circulate such request to the creditors in that class and announce a voting window open for at least twenty-four hours.</p> <p>Subject to clauses (a) and (b) of sub-regulation (2) of regulation 4A, the interim resolution professional or resolution professional, as the case may be, shall offer choice of at least three insolvency professionals to the financial creditors in the class including such insolvency professional(s) proposed under sub-regulation (3A) along with the existing authorised representative.</p>	<p>creditors in a class to replace an AR Process: Creditors with 10% voting power may seek AR replacement and suggest a new insolvency professional to act as AR The RP offers a choice of three IPs, including those suggested by creditors and current AR, and applies to the AA for appointment of the AR which is choice of highest percentage of voting share of creditors in class Voting window of at least twenty-four hours</p>
<p>Reg 28 Transfer of debt due to creditors. Clause (1)</p>	<p>In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee.</p>	<p>In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall, within seven days of such assignment or transfer, provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee</p>	<p>The terms of such assignment or transfer and the identity of the assignee or transferee shall be intimated to the IRP/ RP within seven days of such assignment or transfer.</p>
<p>Reg 30 B Audit of corporate debtor Newly inserted</p>		<p>(1) Any member(s) of the committee may propose an audit of the corporate debtor along with the objectives, scope, estimate of the costs, timeframe and name(s) of the proposed auditor(s). (2) A proposal made under sub-regulation (1)</p>	<p>CoC member(s) can submit a proposal for audit giving its scope, objective, estimate of costs, proposed auditor. The same is to be approved by CoC Audit costs to be part of insolvency resolution process cost (IRPC)</p>

		<p>shall be considered as per sub-regulation (3) of regulation 18 and an audit shall be conducted if such proposal is approved by the committee. (3) The audit shall be conducted by an insolvency professional having qualifications required for such audit.</p> <p>(4) The auditor shall prepare a report detailing his findings and the same shall be presented before the committee along with the comments of the interim resolution professional or the resolution professional, as the case may be. (5) The expenses of such audit shall be treated as insolvency resolution process costs</p>	<p>Auditor must be an IP apart from being a suitably qualified professional Audit report to be submitted to CoC after the comments of the RP</p>
Reg 36B Request for Resolution Plan clause(1)	<p>(1) The resolution professional shall issue the information memorandum, evaluation 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 - (a) every prospective resolution applicant in the provisional list; and (b) every prospective resolution applicant who has contested the decision of the resolution professional against its non-inclusion in the provisional list.</p>	<p>The resolution professional shall, within five days of the date of issue of the final list under sub-regulation (12) of regulation 36A, issue the information memorandum, evaluation matrix and a request for resolution plans to every resolution applicant in the final list.</p> <p>Provided that where such documents are available, the same may also be provided to every prospective resolution applicant in the provisional list.</p>	<p>RFRP, including Evaluation Matrix and IM shall be issued within 5 days of the issue of the final list (T+100) i.e., 105 days to PRAs as per final list</p> <p>Where such documents are available, the same may also be provided to the PRA in the provisional list</p>
Schedule I FORM G			<p>Form G requires a URL to be given which gives direct access to financial information about CD and regarding eligibility criteria of PRA instead of RP providing it by email Form G to give date of issue of final list of PRAs, date of issue of information memorandum, evaluation matrix & request for resolution plan, and last</p>

			date of submission of resolution plans
Schedule I FORM H			Minutes of the committee meeting relating to discussion and decisions about resolution plan are attached with this certificate

Reg 16A Authorised Representative

Clause -8

Number of creditors in the class	Existing Fee per meeting of the committee (Rs.)	Revised Fee per meeting of the committee	Fee per meeting of creditors in class (CIC) with AR (New provision)
10-100	15,000	30,000	10,000
101-1000	20,000	40,000	12,000
More than 1000	25,000	50,000	15,000