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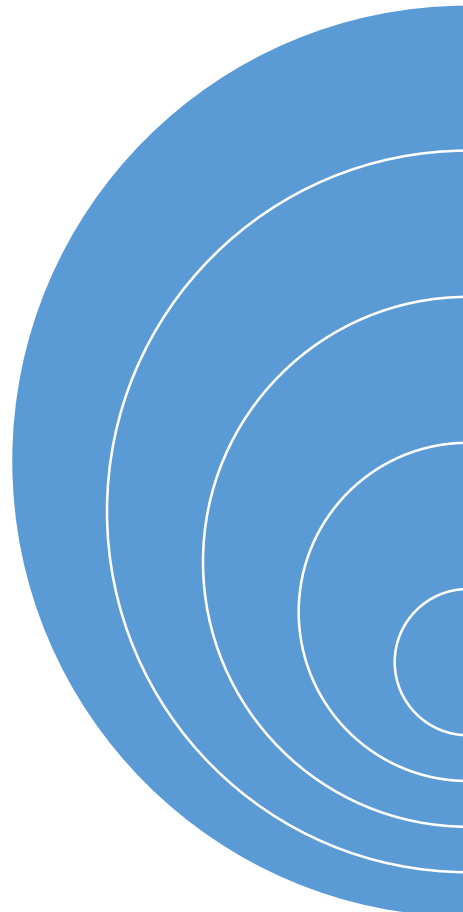
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INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016-- -[AMENDED UPTO 24.01.2019]

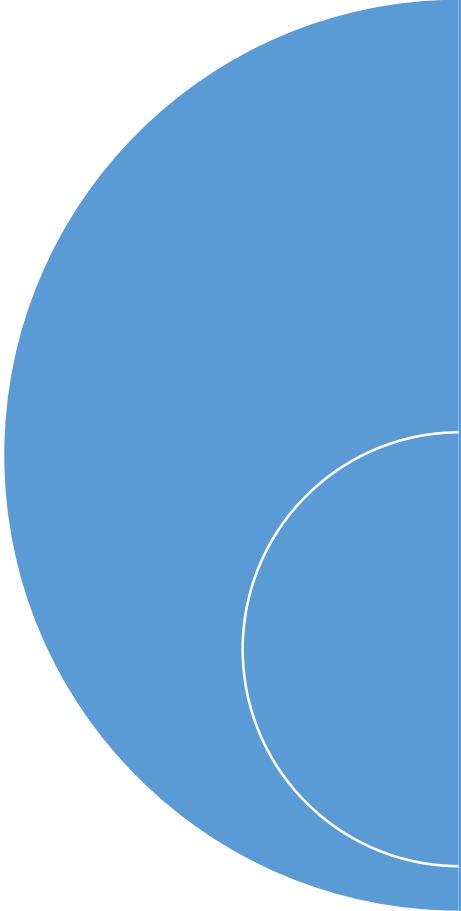


CHAPTER I PRELIMINARY
1. Short title and commencement.
(1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
(2) These Regulations shall come into force on 1 st December, 2016.
(3) These Regulations shall apply to the corporate insolvency resolution process.

2. Definitions.

	<p>(1) In these Regulations, unless the context otherwise requires-</p>	<ul style="list-style-type: none">• (a) “applicant” means the person(s) filing an application under sections 7, 9 or 10, as the case may be;
	<p>(aa) “class of creditors” means a class with at least ten financial creditors under clause (b) of sub-section (6A) of section 21 and the expression, “creditors in a class” shall be construed accordingly.</p>	<ul style="list-style-type: none">• (b) “Code” means the Insolvency and Bankruptcy Code, 2016;
	<p>(c) “Code of Conduct” means the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;</p>	

2. Definitions-continued



(d) “committee” means
a committee of
creditors established
under section 21;

- (e) “corporate insolvency resolution process” means the insolvency resolution process for corporate persons under Chapter II of Part II of the Code;

(f) 3 [***]

- (g) “electronic form” shall have the meaning assigned to it in the Information Technology Act, 2000 (21 of 2000);

2. Definitions--continued

(h) “electronic means” mean an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication.

- (ha) “evaluation matrix” means **such parameters** to be applied and **the manner of applying** such parameters, **as approved by the committee**, for consideration of resolution plans for its approval;

(hb) “**fair value**” means the estimated realizable value of the assets of the corporate debtor, if they were to be **exchanged** on the insolvency commencement date **between** a willing buyer and a willing seller **in an arm’s length transaction**, after proper **marketing** and where the parties had **acted knowledgeably, prudently and without compulsion**.

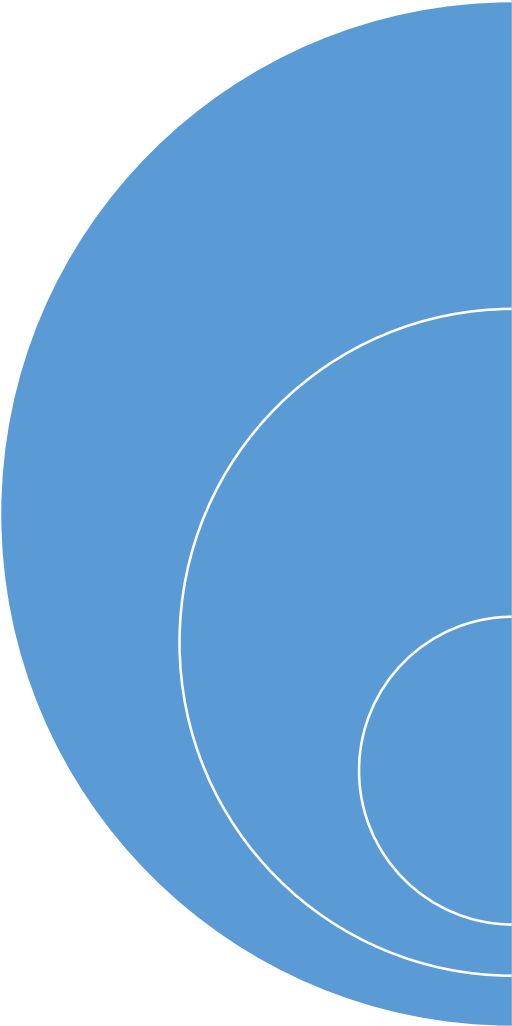
2. Definitions--continued

(i) “identification number” means the Limited Liability Partnership Identification Number or the Corporate Identity Number, as the case may be;

- (j) “insolvency professional entity” means an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

(k) “**liquidation value**” means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date.

2. Definitions--continued



(l) **“participant” means** a person entitled to attend a meeting of the committee under **section 24 or any other person authorised by the committee to attend the meeting;**

- (m) **“registered valuer” means** a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made thereunder;

(n) **“Schedule” means** the schedule to these Regulations;

- (o) **“section” means** section of the Code;

(p) **“video conferencing or other audio and visual means” means** such audio and visual facility which **enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.**

- (2) 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.

CHAPTER II GENERAL

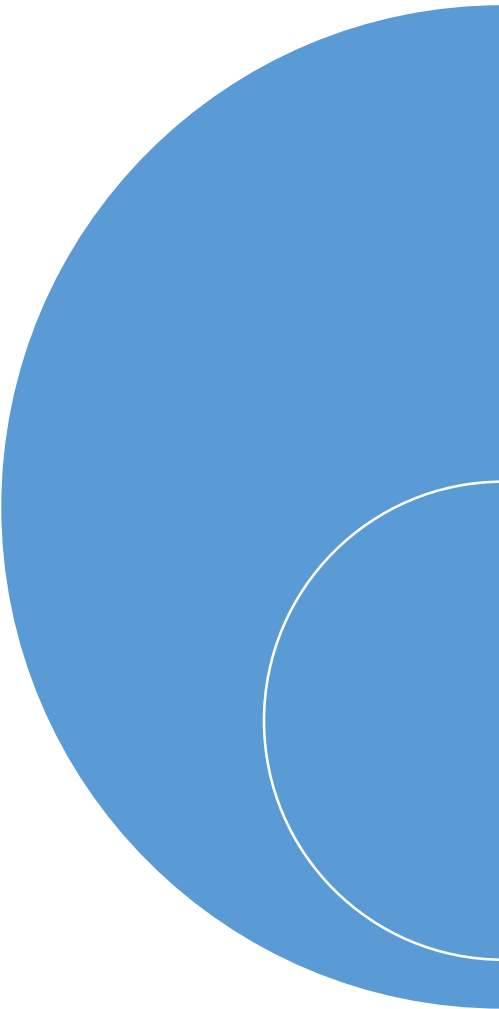
3. Eligibility for resolution professional.

(1) An insolvency professional shall be eligible to be appointed as a resolution professional for a corporate insolvency resolution process of a corporate debtor if he, and all partners and directors of the insolvency professional entity of which he is a partner or director, are independent of the corporate debtor.

(a) is eligible to be appointed as an independent director on the board of the corporate debtor under section 149 of the Companies Act, 2013 (18 of 2013), **where the corporate debtor is a company;**

- Explanation– A person shall be considered independent of the corporate debtor, if he:
- (b) is not a related party of the corporate debtor; or

3. Eligibility for resolution professional--continued



(c) is not an employee or proprietor or a partner:

- c(i) of a firm of auditors or [secretarial auditors] in practice or cost auditors of the corporate debtor; or

(ii) of a legal **or a consulting firm**, that has or had any transaction with the corporate debtor amounting to 5% **or more of the gross turnover of such firm**,

- in the last 3 financial years.

3. Eligibility for resolution professional--continued

(1A) Where the committee decides to appoint the interim resolution professional as resolution professional or replace the interim resolution professional under section 22 or replace the resolution professional under section 27, it **shall obtain the written consent of the proposed resolution professional in Form AA of the Schedule.**

(3) A resolution professional, who is a director or a partner of an insolvency professional entity, shall not continue as a resolution professional in a corporate insolvency resolution process **if** the insolvency professional entity or any other partner or director of such insolvency professional entity represents any of the other stakeholders in the same corporate insolvency resolution process.

- (2) A resolution professional shall make disclosures at the time of his appointment and thereafter in accordance with the Code of Conduct.

4. Access to books

(1) Without prejudice to section 17(2)(d), the interim resolution professional 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;

4. Access to books--continued



(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.

4A. Choice of authorised representative

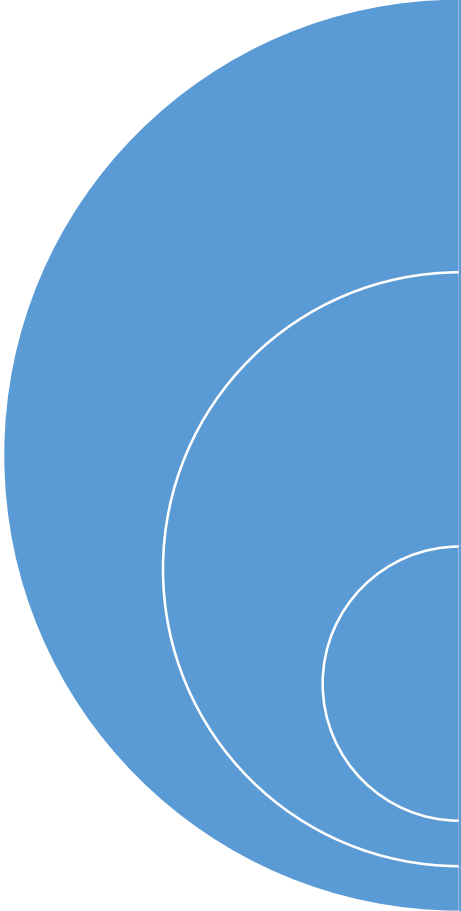
(1) On an examination of books of account and other relevant records of the corporate debtor, the interim resolution professional shall ascertain class(s) of creditors, if any.

(2) For representation of creditors in a class ascertained under sub-regulation (1) in the committee, the interim resolution professional shall identify three insolvency professionals who are-

(3) The interim resolution professional shall obtain the consent of each insolvency professional identified under sub-regulation (2) to act as the authorised representative of creditors in the class in Form AB of the Schedule.]

- (a) not his relatives or related parties;
- (b) eligible to be insolvency professionals under regulation 3; and
- (c) willing to act as authorised representative of creditors in the class.

5. Extortionate credit transaction.



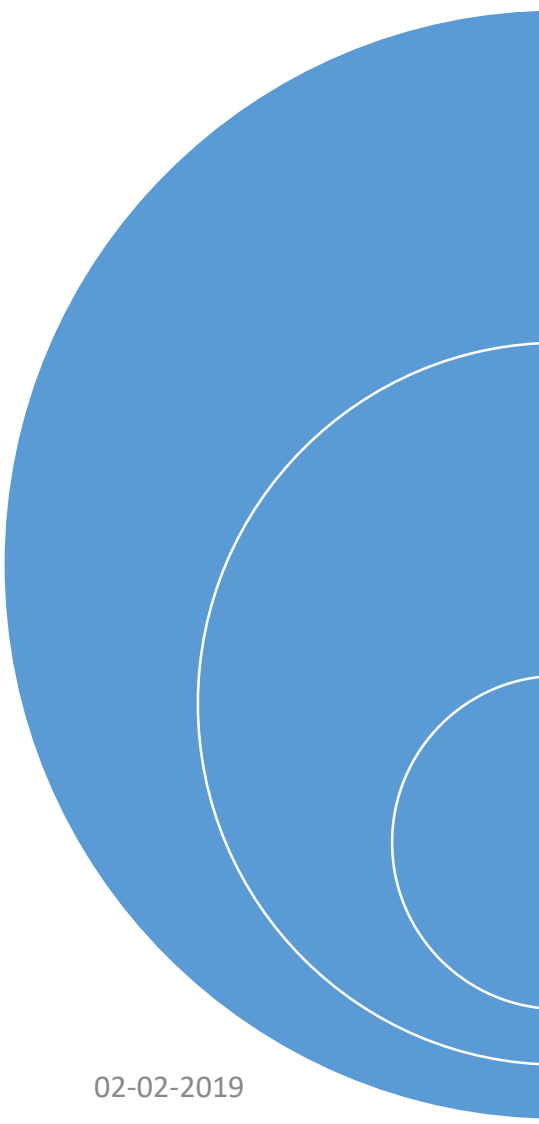
A transaction shall be considered extortionate under section 50(2) where the terms:

(1) require the corporate debtor to make exorbitant payments in respect of the credit provided; or

(2) are unconscionable under the principles of law relating to contracts

CHAPTER III ---PUBLIC ANNOUNCEMENT

6. Public announcement.



(1) An insolvency professional shall make a public announcement immediately on his appointment as an interim resolution professional.

- Explanation: 'Immediately' **means not later than three days** from the date of his appointment.

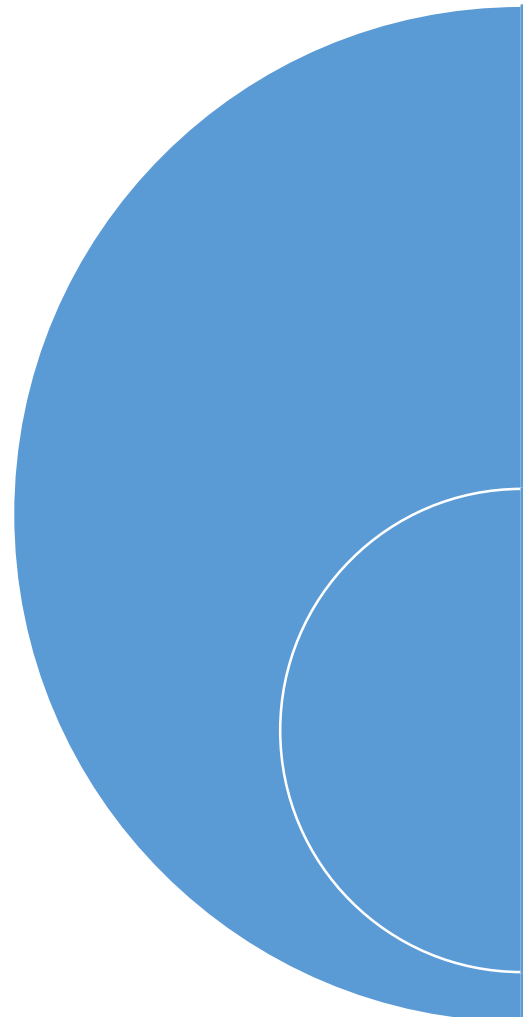
(2) The public announcement referred to in sub-regulation (1) shall:

- **(a) be in Form A of the Schedule;**

(b) be published-

- (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 interim resolution professional, the corporate debtor conducts material business operations;**
- (ii) **on the website, if any, of the corporate debtor;** and
- (iii) on the website, if any, designated by the Board for the purpose,

6. Public announcement--continued



<p>(ba) state where claim forms can be downloaded or obtained from, as the case may be;</p>	<ul style="list-style-type: none">• (bb) offer choice of three insolvency professionals identified under regulation 4A to act as the authorised representative of creditors in each class; and]
<p>(c) provide the last date for submission of proofs of claim, which shall be fourteen days from the date of appointment of the interim resolution professional.</p>	<ul style="list-style-type: none">• (3) The applicant shall bear the expenses of the public announcement which may be reimbursed by the committee to the extent it ratifies them.

PROOF OF CLAIMS

7. Claims by operational creditors.

(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:

- Provided that such person may **submit supplementary documents or clarifications in support of the claim before** the constitution of the committee.

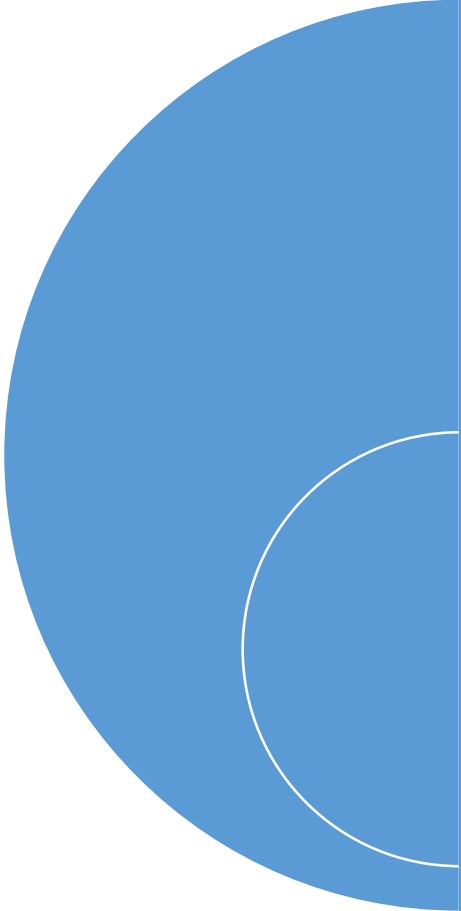
(2) The existence of debt due to the operational creditor under this Regulation may be proved on the basis of-

- (a) the records available with an information utility, if any; **or**

(b) **other relevant documents**,
including –

- (i) a contract for the supply of goods and services with corporate debtor;
- (ii) an invoice demanding payment for the goods and services supplied to the corporate debtor;
- (iii) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, if any; or
- (iv) **financial accounts**

8. Claims by financial creditors.



(1) A person claiming to be a **financial creditor, other than a financial creditor belonging to a class of creditors**, shall submit claim with proof to the interim resolution professional in electronic form in Form C of the Schedule:

Provided that such person may submit supplementary documents or clarifications in support of the claim before the constitution of the committee.

8. Claims by financial creditors--continued

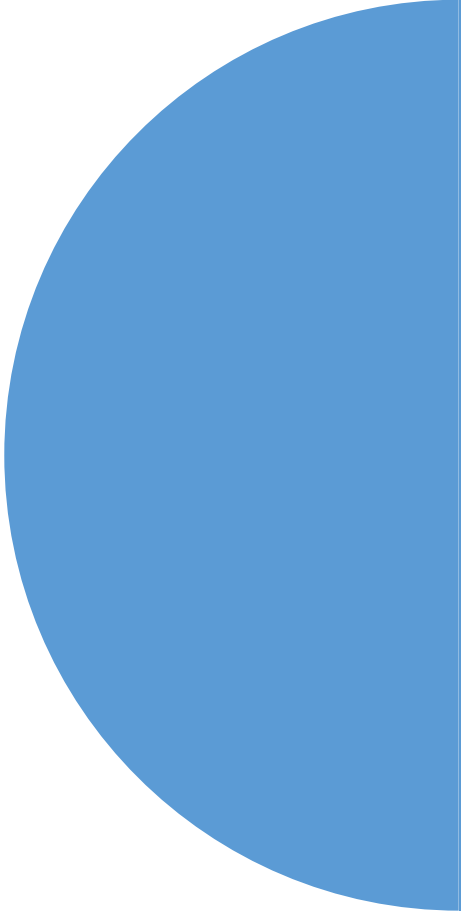
(2) The existence of debt due to the financial creditor may be proved on the basis of –

- (a) the records available with an information utility, if any; or

(b) other relevant documents, including –

- (i) a financial contract supported by financial statements as evidence of the debt;
- (ii) **a record evidencing that the amounts committed** by the financial creditor to the corporate debtor under a facility has been drawn by the corporate debtor;
- (iii) financial statements showing that the debt has not been paid; or
- (iv) **an order of a court or tribunal that has adjudicated upon the non-payment of a debt**, if any.

8A. Claims by creditors in a class.



(1) A person claiming to be a creditor in a class shall submit claim with proof to the interim resolution professional in electronic form in **Form CA** of the Schedule.

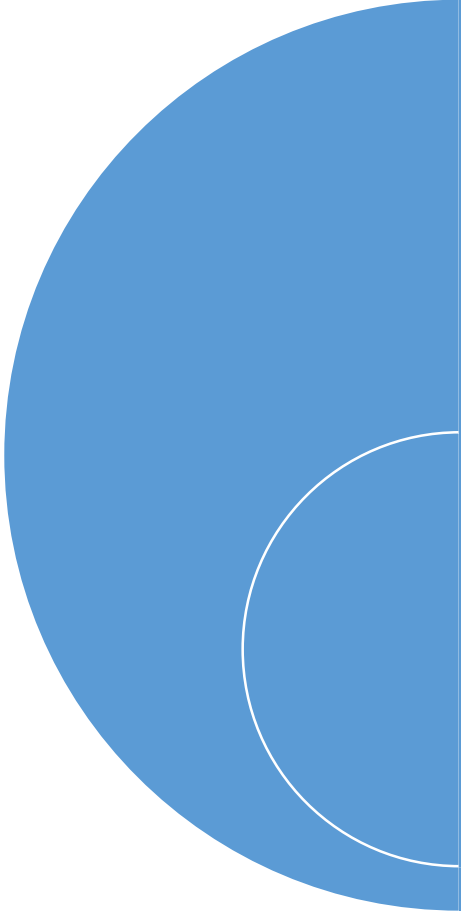
- (2) The existence of debt due to a creditor in a class may be proved on the basis of-
- (a) the records available with an information utility, if any; or
- (b) **other relevant documents, including any-**
 - (i) agreement for sale;
 - (ii) **letter of allotment;**
 - (iii) receipt of payment made; or
 - (iv) **such other document, evidencing existence of debt.**

8A. Claims by creditors in a class--continued

(3) A creditor in a class may indicate its choice of an insolvency professional, from amongst the three choices provided by the interim resolution professional in the public announcement, to act as its authorised representative.

there is no mention about supplementary documents being provided in case of need—[which is allowed in case of FC / OC--- before the constitution of committee of creditors

9. Claims by workmen and employees.



(1) A person claiming to be a workman or an 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 D of the Schedule:

- Provided that such person may submit supplementary documents or clarifications in support of the claim, **on his own or** if required by the interim resolution professional, before the constitution of the committee.

(2) Where there are dues to numerous workmen or employees of the corporate debtor, an authorised representative may submit one claim with proof for all such dues **on their behalf** in Form E of the Schedule.

9. Claims by workmen and employees--continued

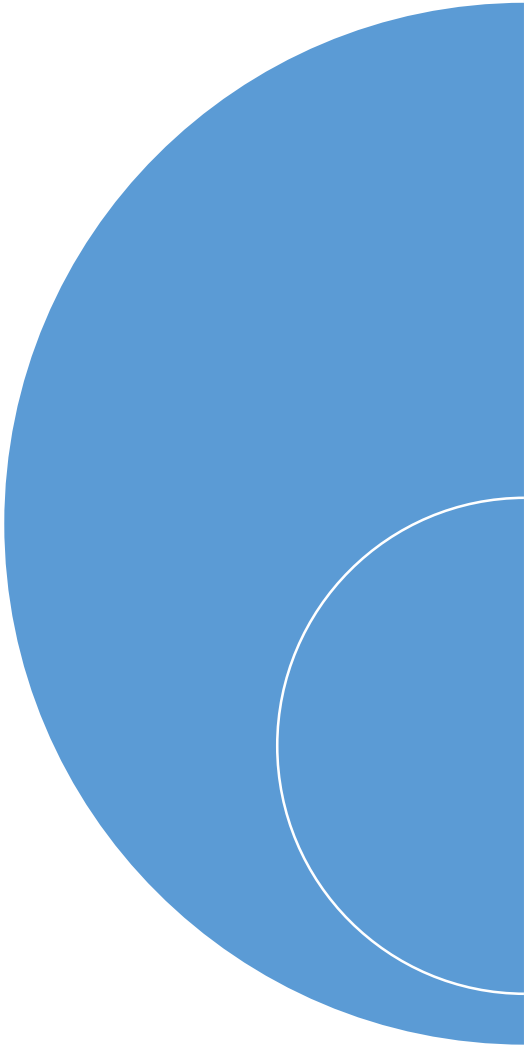
(3) The existence of dues to workmen or employees may be proved by them, individually or collectively on the basis of –

- (a) records available with an information utility, if any; or

(b) other relevant documents, including –

- (i) a **proof of employment such as contract of employment for the period for which such workman or employee is claiming dues;**
- (ii) **evidence of notice** demanding payment of unpaid dues and any documentary or other proof that payment has not been made; or
- (iii) **an order of a court or tribunal** that has adjudicated upon the non-payment of a dues, if any

9A.Claims by other creditors.



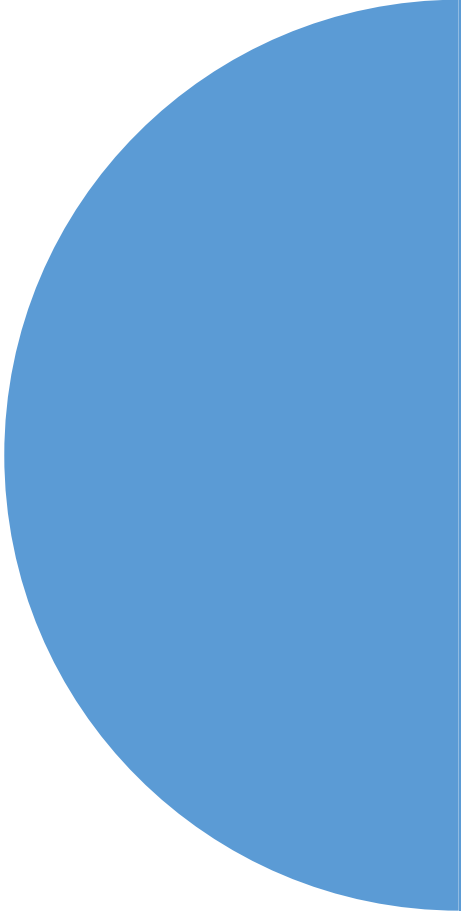
(1) A person claiming to be a creditor, other than those covered under regulations 7, 8, or 9, shall submit its claim with proof to the interim resolution professional or resolution professional in person, by post or by electronic means in **Form F** of the Schedule.

- (2) The existence of the claim of the creditor referred to in sub-section (1) may be proved on the basis of –

(a) the records available in an information utility, if any, or

- (b) other relevant documents sufficient to establish the claim, **including any or all of the following:-**
 - (i) documentary evidence demanding satisfaction of the claim;
 - (ii) **bank statements of the creditor** showing non-satisfaction of claim;
 - (iii) **an order of court or tribunal** that has adjudicated upon non-satisfaction of claim, if any.]

10. Substantiation of claims.



The interim resolution professional or the resolution professional, as the case may be, may call for such other evidence or clarification as he deems fit from a creditor for substantiating the whole or part of its claim.

11. Cost of proof.

A creditor shall bear the cost of proving the debt due to such creditor.

12. Submission of proof of claims.

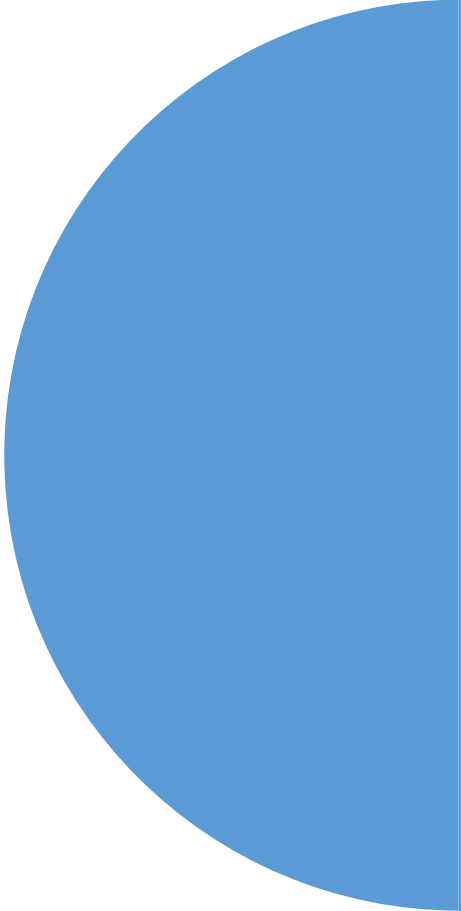
(1) Subject to sub-regulation (2), a creditor shall submit claim with proof on or before the last date mentioned in the public announcement.

- (2) A creditor, who fails to submit claim with proof within the time stipulated in the public announcement, may submit the claim with proof to the interim resolution professional or the resolution professional, as the case may be, **on or before the 90th day of the insolvency commencement date.**

(3) Where the creditor in sub-regulation (2) is a financial creditor under regulation 8, it shall be included in the committee from the date of admission of such claim:

- Provided that such inclusion shall not affect the validity of any decision taken by the committee prior to such inclusion.

13. Verification of claims.



(1) The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the insolvency commencement date, within 7 days from the last date of the receipt of the claims, and thereupon **maintain a list of creditors** containing names of creditors along with the amount **claimed** by them, the amount of their **claims admitted** and the security interest, if any, in respect of such claims, and update it.

13. Verification of claims--continued

(2) The list of creditors shall be –

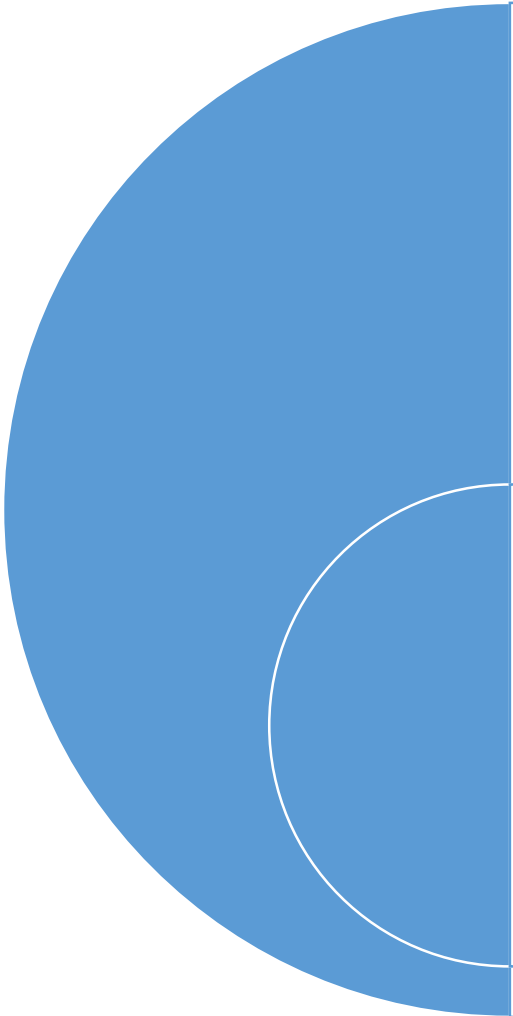
- (a) available for inspection by the persons **who submitted** proofs of claim;
- (b) available for inspection by members, partners, directors and guarantors of the corporate debtor;

(c) displayed on the website, if any, of the corporate debtor;

• (d) **filed with the Adjudicating Authority; and**

(e) **presented at the first meeting** of the committee.

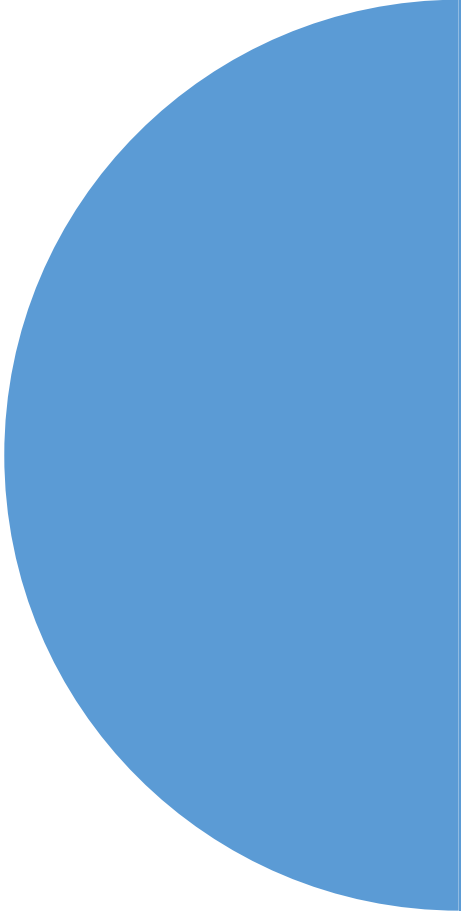
14. Determination of amount of claim.



(1) **Where the amount claimed by a creditor is not precise** due to any contingency or other reason, the interim resolution professional or the resolution professional, as the case may be, *shall make the best estimate* **of the amount of the claim based on the information available with him.**

(2) The interim resolution professional or the resolution professional, as the case may be, shall revise the amounts of claims admitted, including the estimates of claims made under sub regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.

15. Debt in foreign currency.




The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the insolvency commencement date.

Explanation - “official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

CHAPTER IV COMMITTEE OF CREDITORS

16. Committee with only operational creditors.



(1) Where the corporate debtor has no financial debt **or where all financial creditors are related parties** of the corporate debtor, the committee shall be set up in accordance with this Regulation.

- (2) The committee formed under this Regulation shall consist of members as under –

(a) **eighteen largest operational creditors by value:** Provided that if the number of operational creditors is less than eighteen, the committee shall include all such operational creditors;

- (b) one representative elected by all workmen **other than those** workmen included under sub-clause (a); and

(c) one representative elected by all employees **other than those** employees included under sub-clause (a).

16. Committee with only operational creditors-continued

(3) A member of the committee formed under this Regulation shall have **voting rights in proportion of the debt** due to such creditor or debt represented by such representative, as the case may be, **to the total debt**.

Explanation – For the purposes of this sub-regulation, **‘total debt’ is the sum of-**

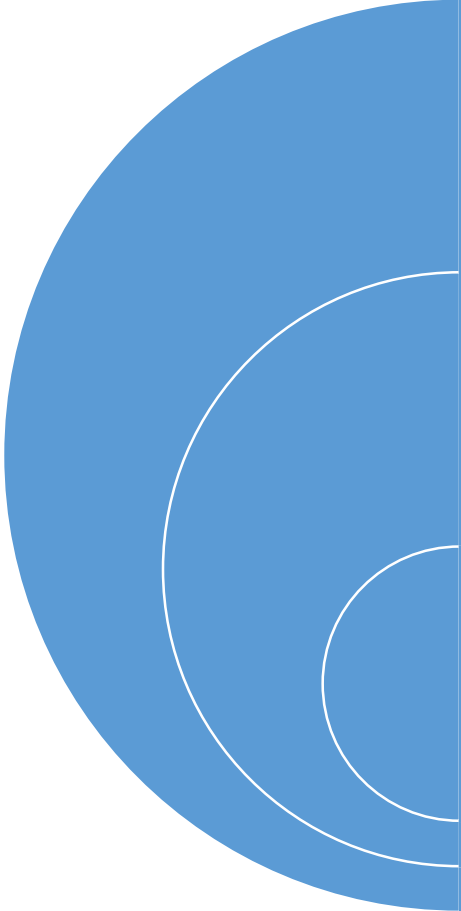
(a) the amount of debt due to the creditors listed in sub-regulation 2(a);

(b) the amount of the aggregate debt due to workmen under sub-regulation 2(b); and

(c) the amount of the aggregate debt due to employees under sub-regulation 2(c)

(4) A committee formed under this Regulation and its members **shall have the same rights, powers, duties and obligations as a committee** comprising financial creditors and its members, as the case may be.

16A. Authorised representative.

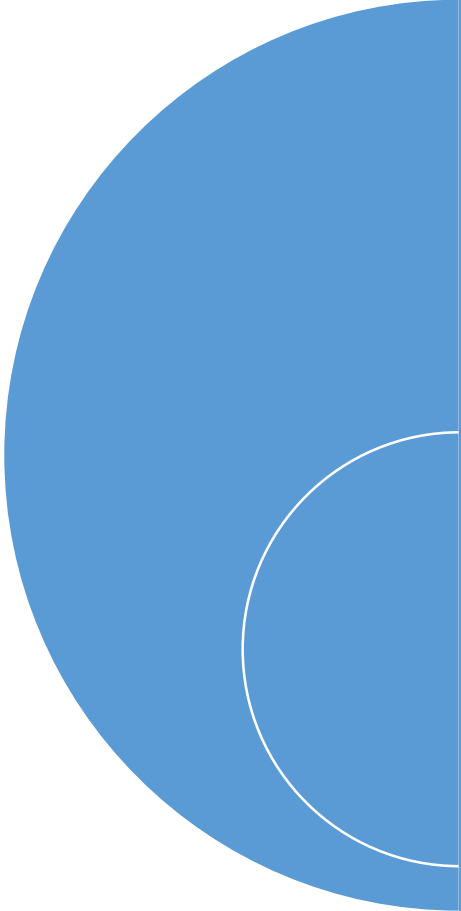


(1) The interim resolution professional **shall select the insolvency professional**, who is the **choice of the highest number of financial creditors** in the class in **Form CA** received under sub-regulation (1) of regulation 12, to act as the authorised representative of the creditors of the respective class:

Provided that the choice for an insolvency professional to act as authorised representative in Form CA received under **sub-regulation (2) of regulation 12** shall not be considered.

(2) The interim resolution professional **shall apply to the Adjudicating Authority for appointment of the authorised representatives selected under sub-regulation (1) within two days of the verification of claims received under sub-regulation (1) of regulation 12.**

16A. Authorised representative--continued



(3) Any delay in appointment of the authorised representative for any class of creditors shall not affect the validity of any decision taken by the committee.

- (4) The interim resolution professional shall provide the list of creditors in each class to the respective authorised representative appointed by the Adjudicating Authority.

(5) The interim resolution professional or the resolution professional, as the case may be, shall provide an updated list of creditors in each class to the respective authorised representative as and when the list is updated.

- **Clarification: The authorised representative shall have no role in receipt or verification of claims of creditors of the class he represents.**

16A. Authorised representative--continued

(6) The interim resolution professional or the resolution professional, as the case may be, shall provide electronic means of communication **between** the authorised representative and the creditors in the class.

(7) The **voting share of a creditor in a class** shall be **in proportion to the financial debt which includes an** interest at the rate of 8% per annum unless a different rate has been agreed to between the parties.

8% applicable only to creditor in class ?

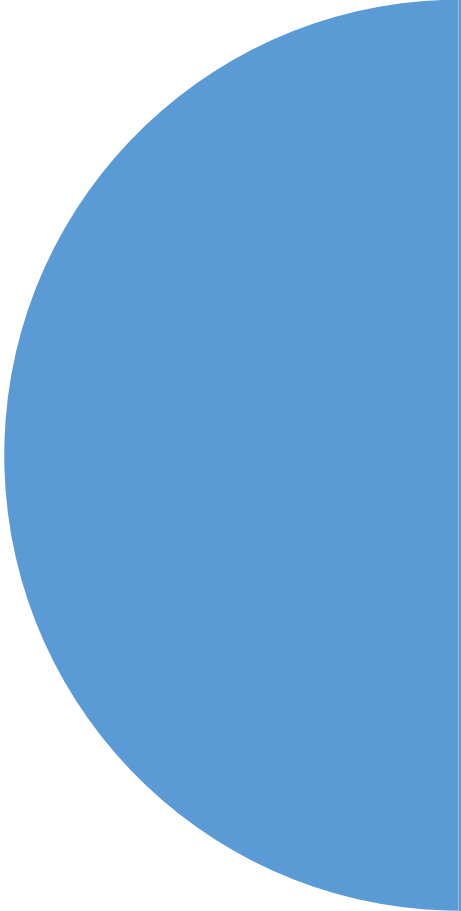
16A. Authorised representative--continued

(8) The authorised representative of creditors in a class shall be entitled to receive fee **for every meeting of the committee attended by him** in the following manner, namely: -

Number of creditors in the class	Fee per meeting of the committee	• 10-100	15,000
		• 101-1000	20,000
		• More than 1000	25,000


(9) The authorised representative shall circulate the agenda to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.

16B. Committee with only creditors in a class.



Where the corporate debtor has only creditors in a class and no other financial creditor eligible to join the committee, the committee shall consist of only the authorised representative(s).]

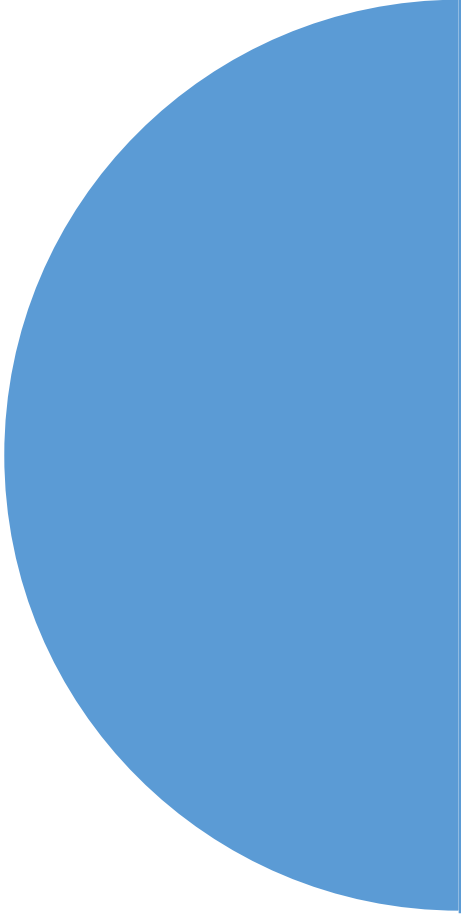
17. Constitution of committee.

- 
- (1) The interim resolution professional shall file a report certifying constitution of the committee to the Adjudicating Authority within 2 days of the verification of claims received under sub-regulation (1) of regulation 12.
 - (2) The interim resolution professional shall hold the first meeting of the committee within 7 days of filing the report under this regulation.
 - (3) Where the appointment of resolution professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22.]

CHAPTER VI

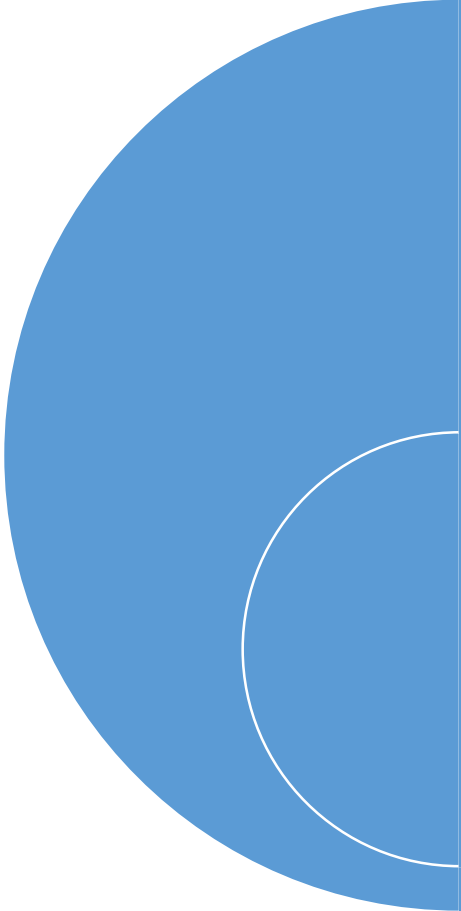
MEETINGS OF THE COMMITTEE

18. 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 33% of the voting rights.


19. Meetings of the committee [Notice Period for calling the Meeting]



Subject to this Regulation, a meeting of the committee shall be called by giving not less than 5 days' notice in writing to every participant, at the address it has provided to the resolution professional and such notice may be sent by hand delivery, or by post but in any event, be served on every participant by electronic means in accordance with Regulation 20.

(2) The committee may reduce the notice period from five days to such other period of not less than twenty-four hours, as it deems fit: Provided that the committee may reduce the period to such other period of **not less than forty-eight hours if there is any authorised representative.]**

20. Service of notice by electronic means.

- 
- (1) A notice by electronic means may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.
 - (2) The subject line in e-mail shall state the name of the corporate debtor, the place, if any, the time and the date on which the meeting is scheduled.
 - (3) If notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format or in a non-editable format together with a 'link or instructions' for recipient for downloading relevant version of the software.

20. Service of notice by electronic means--continued

(4) When notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as “proof of sending”.

(6) The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.

- (5) The obligation of the resolution professional shall be satisfied when he transmits the e-mail and he shall not be held responsible for a failure in transmission beyond its control.

- (7) If a participant, other than a member of the committee, **fails to provide or update the relevant e-mail address** to the resolution professional, the non-receipt of such notice by such participant of any meeting shall not invalidate the decisions taken at such meeting

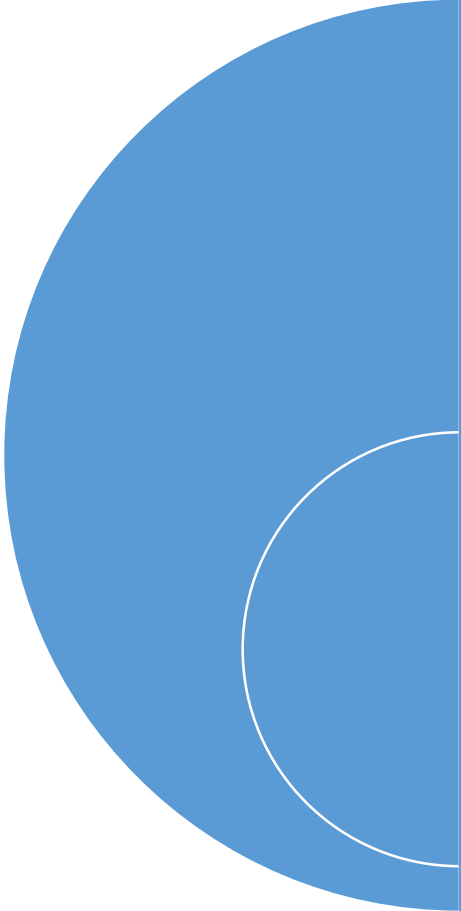
21. Contents of the notice for meeting.

(1) The notice shall inform the participants of the venue, the time and date of the meeting and of the option available to them to participate through video conferencing or other audio and visual means, and shall also provide all the necessary information to enable participation through video conferencing or other audio and visual means.

(2) The notice of the meeting shall provide that a participant may attend and vote in the meeting either in person or through an authorised representative:

Provided that such participant shall inform the resolution professional, in advance of the meeting, of the identity of the authorised representative who will attend and vote at the meeting on its behalf.

21. Contents of the notice for meeting--continued



(3) The notice of the meeting shall contain the following-

- (i) a list of the matters to be discussed at the meeting;
- (ii) a **list of the issues to be voted upon** at the meeting; and
- (iii) copies of all documents relevant to the matters to be discussed and the issues to be voted upon at the meeting.]

(3) The notice of the meeting shall-

- (a) state the process and manner for voting by electronic means and the time schedule, including the time period during which the votes may be cast;
- (b) provide the login ID and the details of a facility for generating password and for keeping security and casting of vote in a secure manner; and
- (c) **provide contact details of the person who will address the queries connected with the electronic voting.**

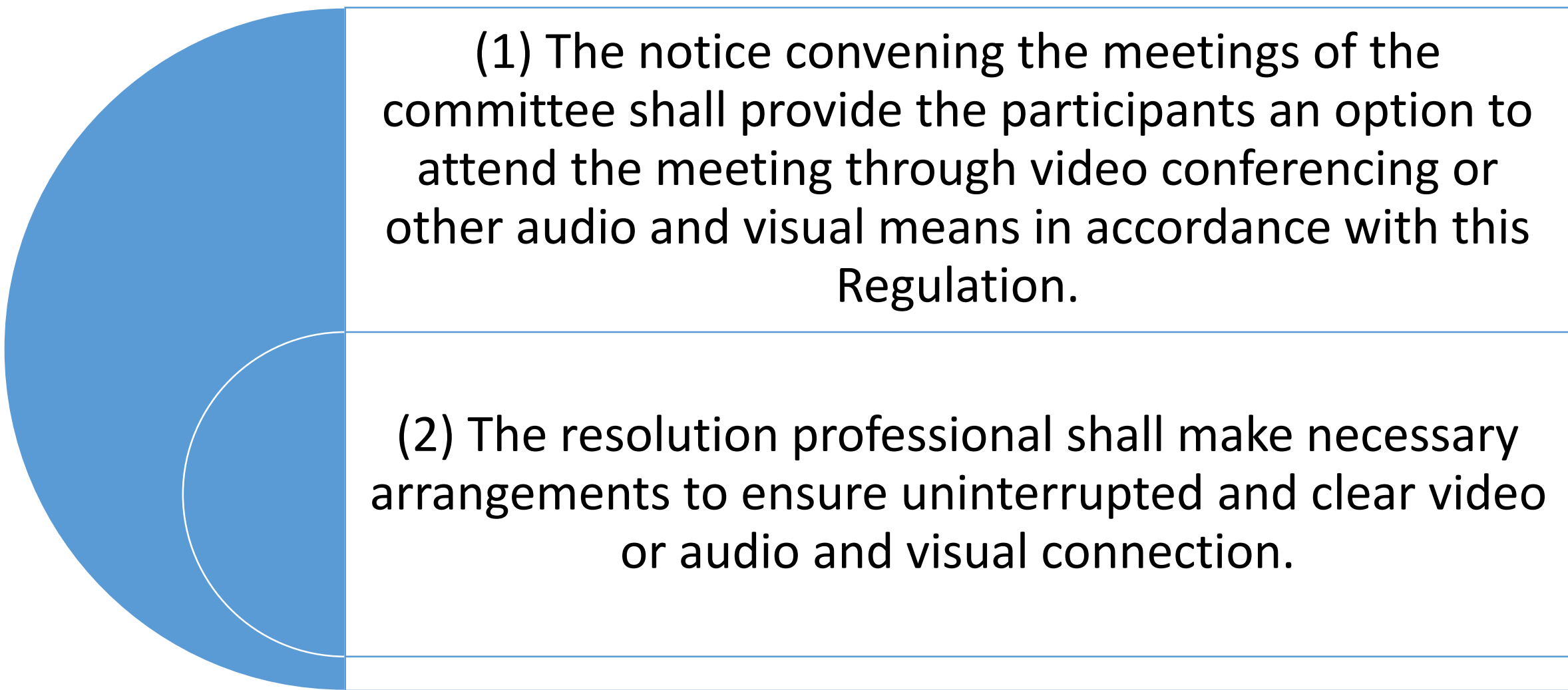
22. Quorum at the meeting.

(1) A meeting of the committee shall be quorate if members of the committee representing **at least thirty three percent of the voting rights are present either in person or by video conferencing or other audio and visual means**: Provided that the committee may modify the percentage of voting rights required for quorum in respect of any future meetings of the committee.

(2) Where a meeting of the committee could not be held for want of quorum, unless the committee has previously decided otherwise, the meeting shall automatically stand adjourned at the same time and place on the next day.

(3) In the event a meeting of the committee is adjourned in accordance with sub-regulation (2), the **adjourned meeting shall be quorate with the members of the committee attending the meeting.**

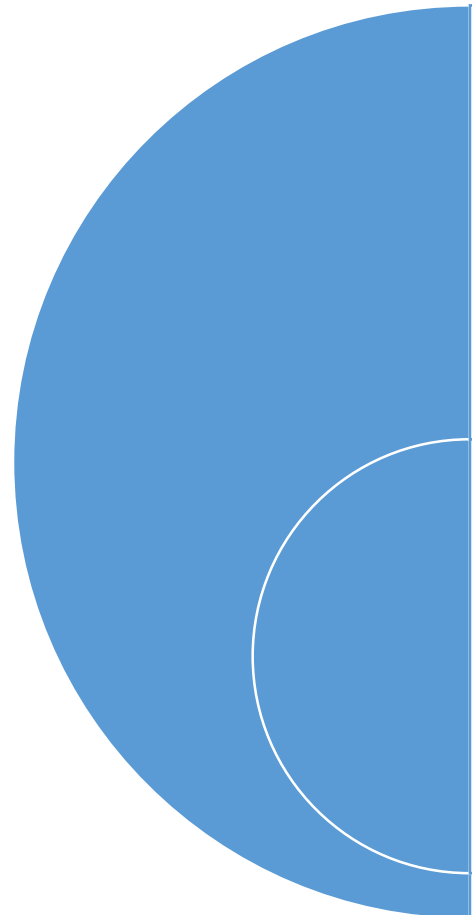
23. Participation through video conferencing.



(1) The notice convening the meetings of the committee shall provide the participants an option to attend the meeting through video conferencing or other audio and visual means in accordance with this Regulation.

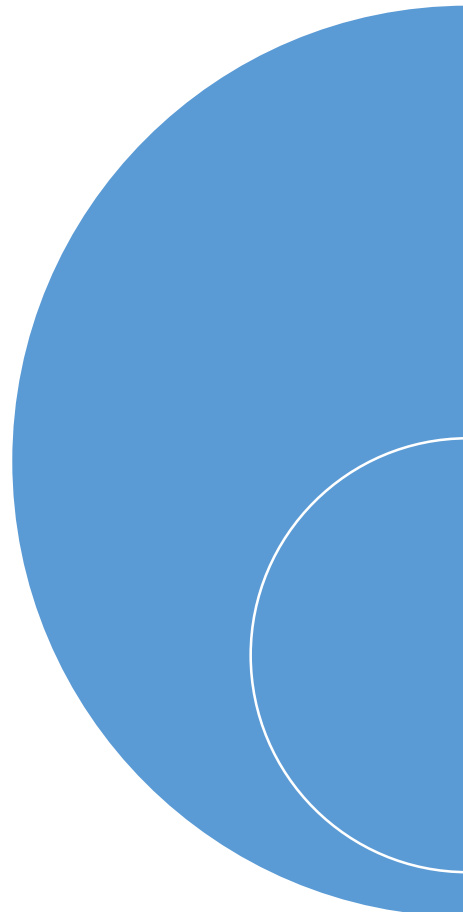
(2) The resolution professional shall make necessary arrangements to ensure uninterrupted and clear video or audio and visual connection.

23. Participation through video conferencing--continued



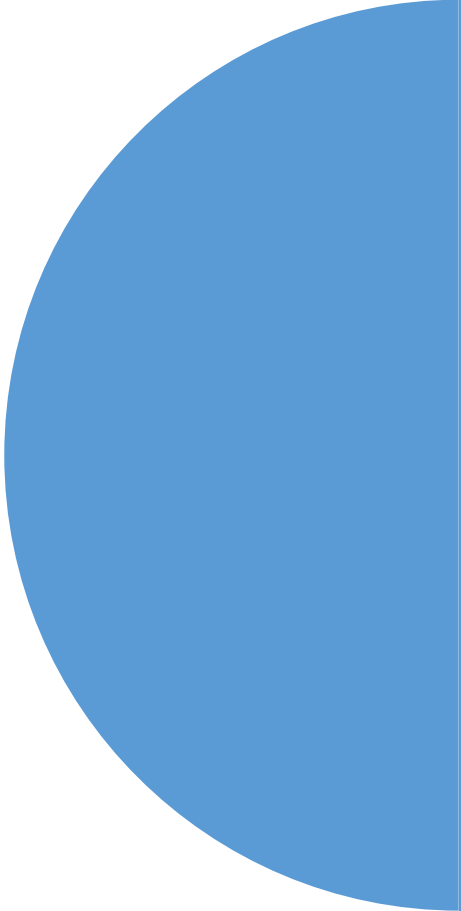
(3) The resolution professional shall take due and reasonable care-	<ul style="list-style-type: none">• (a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;
(b) to ensure availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications for effective participation of the participants at the meeting;	<ul style="list-style-type: none">• (c) to record proceedings and prepare the minutes of the meeting;

23. Participation through video conferencing--continued




<p>3(d) to store for safekeeping and marking the physical recording(s) or other electronic recording mechanism as part of the records of the corporate debtor;</p>	<ul style="list-style-type: none">• 3(e) to ensure that no person other than the intended participants attends or has access to the proceedings of the meeting through video conferencing or other audio and visual means; and
<p>3(f) to ensure that participants attending the meeting through audio and visual means are able to hear and see, if applicable, the other participants clearly during the course of the meeting:</p>	<ul style="list-style-type: none">• Provided that the persons, who are differently abled, may make request to the resolution professional to allow a person to accompany him at the meeting.

23. Participation through video conferencing--continued



(4) Where a meeting is conducted through video conferencing or other audio and visual means, the scheduled venue of the meeting as set forth in the notice convening the meeting, which shall be in India, shall be deemed to be the place of the said meeting **and all recordings of the proceedings at the meeting shall be deemed to be made at such place.**

24. Conduct of meeting



(1) The resolution professional shall act as the chairperson of the meeting of the committee.

- (2) At the commencement of a meeting, the resolution professional shall take a roll call when every participant attending through video conferencing or other audio and visual means shall state, for the record, the following, -

(a) his name;

- (b) whether he is attending in the capacity of a member of the committee **or any other participant**;


(c) whether he is representing a member or group of members;

- (d) the location from where he is participating;

(e) that he has received the agenda and all the relevant material for the meeting; and

- (f) that no one other than him is attending or has access to the proceedings of the meeting at the location of that person.

24. Conduct of meeting--continued



(3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.

- (4) The resolution professional shall **ensure that the required quorum is present throughout the meeting.**

(5) From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held or to the video conferencing or other audio and visual facility, without the permission of the resolution professional.

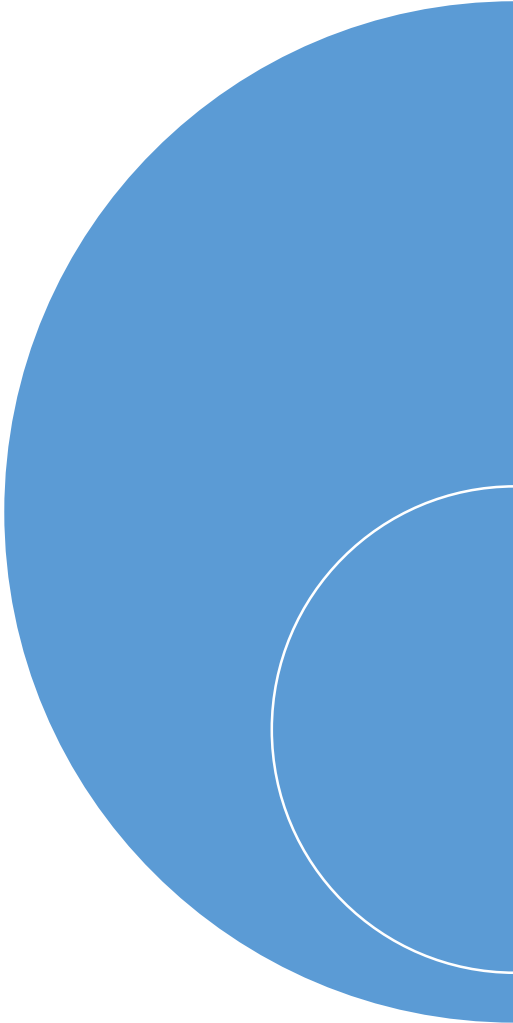
- (6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes shall disclose the particulars of the participants who attended the meeting **in person**, through video conferencing, **or other audio and visual means.**

(7) The resolution professional shall circulate the minutes of the meeting to all participants by electronic means within forty eight hours of the said meeting.

CHAPTER VII

25-VOTING BY THE COMMITTEE

Sub R 4--If window is kept open for voting, decision cannot be announced

- 
- (1) The actions listed in section 28(1) shall be considered in meetings of the committee.
 - (2) Any action other than those listed in section 28(1) requiring approval of the committee may be considered in meetings of the committee.
 - (3) The resolution professional shall take a vote of the members of the committee present in the meeting, on any item listed for voting **after discussion on the same.**
 - (4) At the conclusion of a vote at the meeting, the resolution professional shall announce the decision taken on items along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

25/4—see rest of the section provision and section 26 also

25-VOTING BY THE COMMITTEE--continued



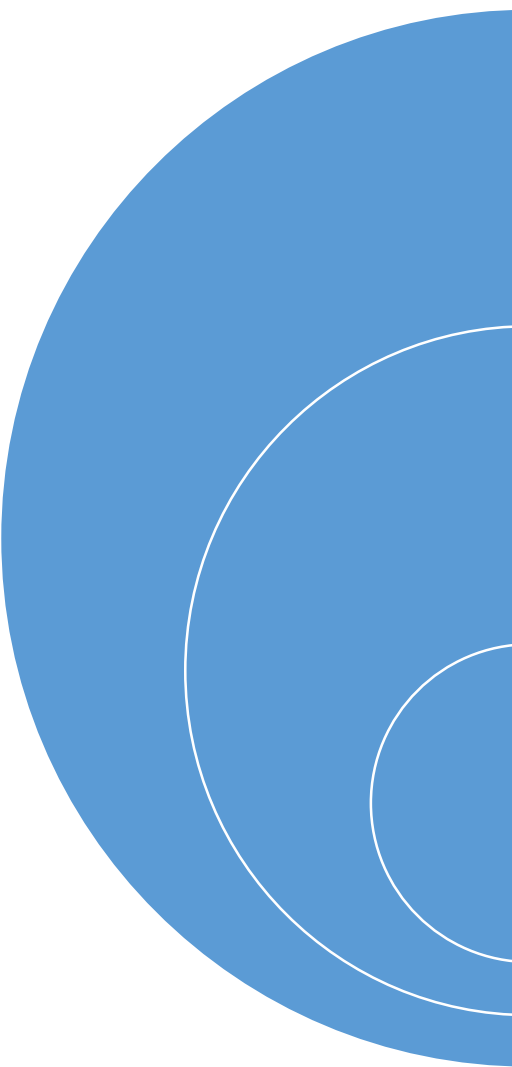
(5) The resolution professional shall-

- (a) circulate the minutes of the meeting by electronic means **to all members of the committee and the authorised representative, if any**, within forty-eight hours of the conclusion of the meeting; and

(b) seek a vote of the members who did not vote at the meeting on the matters listed for voting, **by electronic voting system in accordance with regulation 26** where the voting shall be kept open for at least twenty-four hours from the circulation of the minutes.

- (6) The authorised representative shall circulate the minutes of the meeting received under sub-regulation (5) to creditors in a class and announce the voting window at least twenty four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.]

26. Voting through electronic means.



(1) The resolution professional shall provide each member of the committee the means to exercise its vote by **either electronic means or through electronic voting system** in accordance with the provisions of this Regulation.

Explanation- For the purposes of these Regulations-

(a) the expressions “voting by electronic means” or “electronic voting system” means a **“secured system” based process of display of electronic ballots, recording of votes of the members of the committee and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security;**

26. Voting through electronic means--continued



(b) the expression “secured system” means computer hardware, software, and procedure that –

(i) are reasonably secure from unauthorized access and misuse;

(ii) provide a reasonable level of reliability and correct operation;

(iii) are reasonably suited to perform the intended functions; and

(iv) adhere to generally accepted security procedures.

26. Voting through electronic means--continued

(1A) The authorised representative shall exercise the votes either by electronic means or through electronic voting system as per the voting instructions received by him from the creditors in the class pursuant to sub-regulation (6) of regulation 25.

• (2) 30[***]


(3) At the end of the voting period, the voting portal shall forthwith be blocked.

• (4) At the conclusion of a vote held under this Regulation, the resolution professional shall announce and make a written record of the summary of the decision taken on a relevant agenda item along with the names of the members of the committee who voted for or against the decision, or abstained from voting.

(5) The resolution professional shall circulate a copy of the record made under sub-regulation (4) to all participants by electronic means within twenty four hours of the conclusion of the voting.

CHAPTER VIII CONDUCT OF CIRP

27. Appointment of registered valuers.



The resolution professional shall within seven days of his appointment, but not later than forty-seventh day from the insolvency commencement date, **appoint two registered valuers to determine the fair value and the liquidation value** of the corporate debtor in accordance with regulation 35:

- Provided that the following persons shall not be appointed as registered valuers, namely:

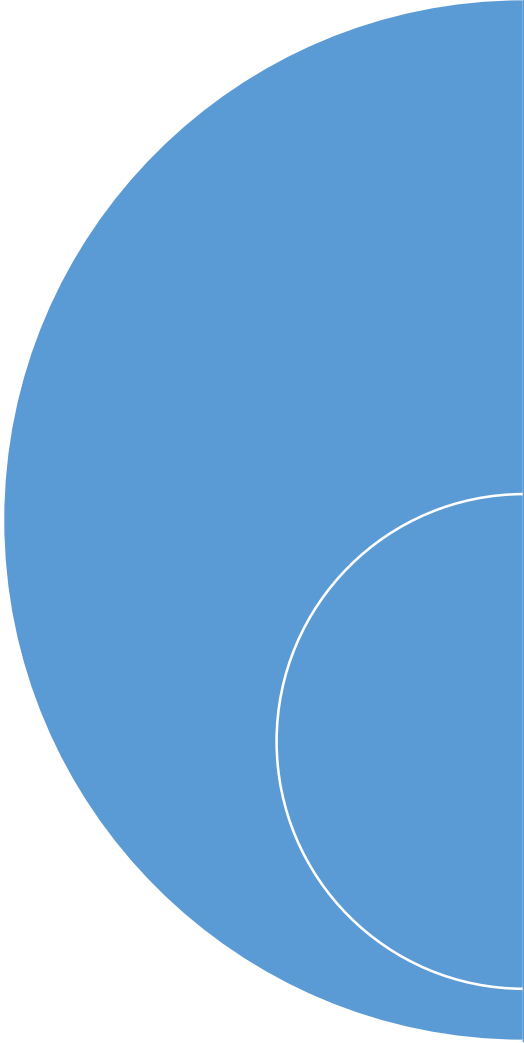
(a) a relative of the resolution professional;

- (b) a related party of the corporate debtor;

(c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or

- (d) **a partner or director of the insolvency professional entity of which the resolution professional is a partner or director.]**

28. Transfer of debt due to creditors.



(1) 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.

(2) The resolution professional shall notify each participant **and the Adjudicating Authority** of any resultant change in the committee **within two days of such change.**

29. Sale of assets outside the ordinary course of business.

(1) The resolution professional may sell unencumbered asset(s) of the corporate debtor, other than in the ordinary course of business, **if he is of the opinion that such a sale is necessary for a better realisation of value under the facts and circumstances of the case:**

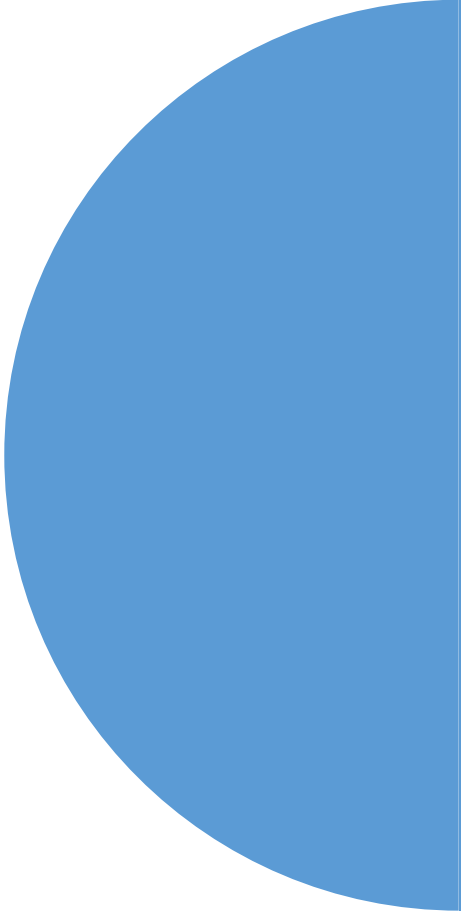
- Provided that the **book value of all assets sold during corporate insolvency resolution process period in aggregate under this sub-regulation shall not exceed 10%t of the total claims admitted by the interim resolution professional.**

(2) A sale of assets under this Regulation shall require the approval of the committee by a vote of sixty-six per cent of voting share of the members.

- (3) **A bona fide purchaser of assets sold under this Regulation shall have a free and marketable title to such assets** notwithstanding the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature.

It is in CIRP and not in pre-CIRP

30. Assistance of local district administration



The interim resolution professional or the resolution professional, as the case may be, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration **in discharging his duties under the Code or these Regulations.**

30 A. Withdrawal of application.

(1) An application for withdrawal under section 12A shall be submitted to the interim resolution professional or the resolution professional, as the case may be, in **Form FA** of the Schedule **before issue of invitation for expression of interest under regulation 36A.**

- (2) The application in sub-regulation (1) shall be accompanied by a bank guarantee towards estimated cost incurred for purposes of clauses (c) and (d) of regulation 31 till the date of application.

(3) The **committee shall consider** the application made under sub-regulation (1) within 7 days of its constitution **or 7 days of receipt of the application, whichever is later.**

- (4) Where the application is approved by the committee with 90% voting share, the resolution professional shall submit the application under sub-regulation (1) to the Adjudicating Authority **on behalf of the applicant**, within 3 days of such approval.

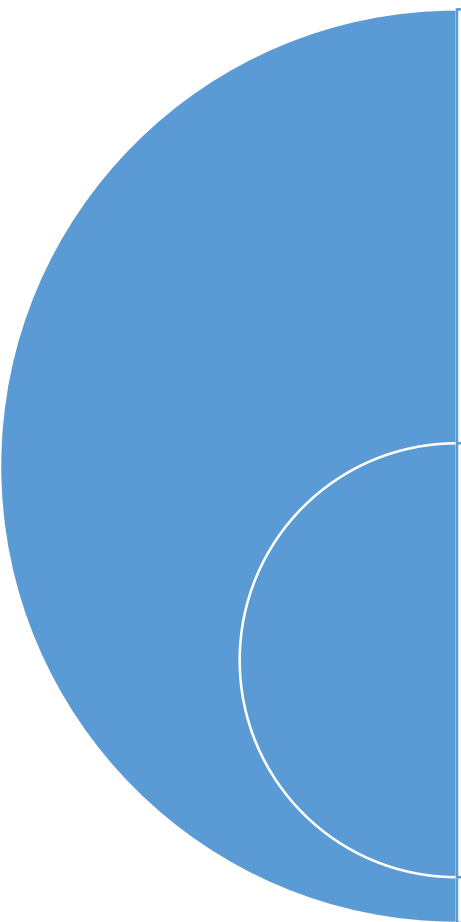
(5) The Adjudicating Authority may, by order, approve the application submitted under sub regulation (4).]

AA to approve within how many days ?—maximum period ?

Latest Supreme Court judgment be read—January 19—[regarding withdrawal before invitation of expression of interest]

CHAPTER IX INSOLVENCY RESOLUTION PROCESS COSTS

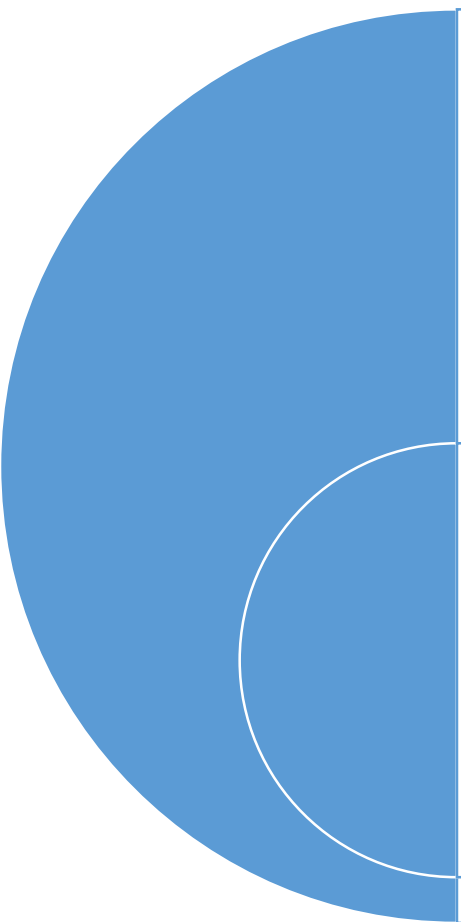
31. Insolvency resolution process costs



<p>“Insolvency resolution process costs” under Section 5(13)(e) shall mean-</p>	<ul style="list-style-type: none">• (a) amounts due to suppliers of essential goods and services under Regulation 32;
<p>(aa) fee payable to authorised representative under sub-regulation (7) of regulation 16A;</p>	<ul style="list-style-type: none">• (ab) out of pocket expenses of authorised representative for discharge of his functions under section 25;

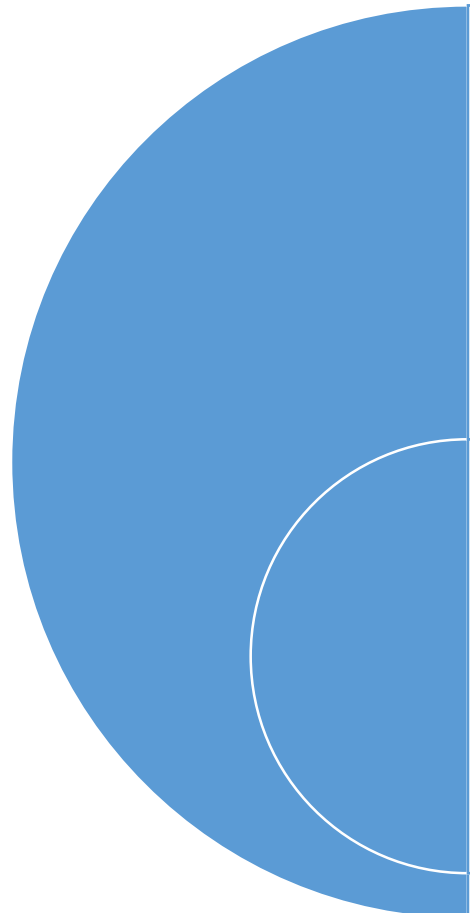
Refer ab—should it be RP instead of AR-or section 25 is wrong

31. Insolvency resolution process costs--continued



<p>(b) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d); .</p>	<ul style="list-style-type: none">• (c) expenses incurred on or by the <u>interim</u> resolution professional to the extent ratified under Regulation 33;
<p>(d) expenses incurred on or by the <u>resolution professional</u> fixed under Regulation 34; and</p>	<ul style="list-style-type: none">• (e) other costs directly relating to the corporate insolvency resolution process and approved by the committee.

32. Essential supplies

	<p>The essential goods and services referred to in section 14(2) shall mean-</p>	<ul style="list-style-type: none">• (1) electricity;• (2) water;• (3) telecommunication services; and• (4) information technology services, <div data-bbox="2040 412 2229 528">4 items</div>
	<p>to the extent these are not a direct input to the output produced or supplied by the corporate debtor.</p>	<ul style="list-style-type: none">• Illustration- Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity

33. Costs of the interim resolution professional.

(1) The **applicant shall fix** the expenses to be incurred on or by the **interim** resolution professional.

- (2) The **AA shall fix expenses where the applicant has not fixed expenses** under sub-regulation (1).

(3) **The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.**

- (4) The amount of expenses ratified by the committee **shall be treated as insolvency resolution process costs.**

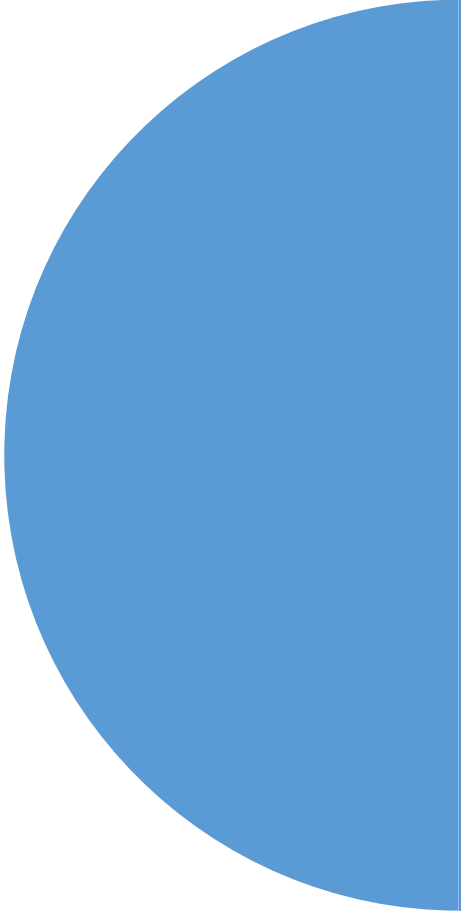
Explanation. - For the purposes of this regulation, **“expenses” include** the fee to be paid to the IRP, fee to be paid to IPE, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the IRP.

34. Resolution professional costs.

The **committee shall fix** the expenses to be incurred on or by the resolution professional **and the expenses shall constitute** insolvency resolution process costs.

Explanation. - For the purposes of this regulation, “expenses” include the fee to be paid to the RP, fee to be paid to IPE, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the RP.

34 A. Disclosure of Costs.



The IRP or the RP, as the case may be, shall disclose item wise insolvency resolution process costs in such manner as may be required by the Board.

CHAPTER IX RESOLUTION PLAN

35--Fair value and Liquidation value.

(1) Fair value and liquidation value shall be determined in the following manner:-

- (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;

(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; &

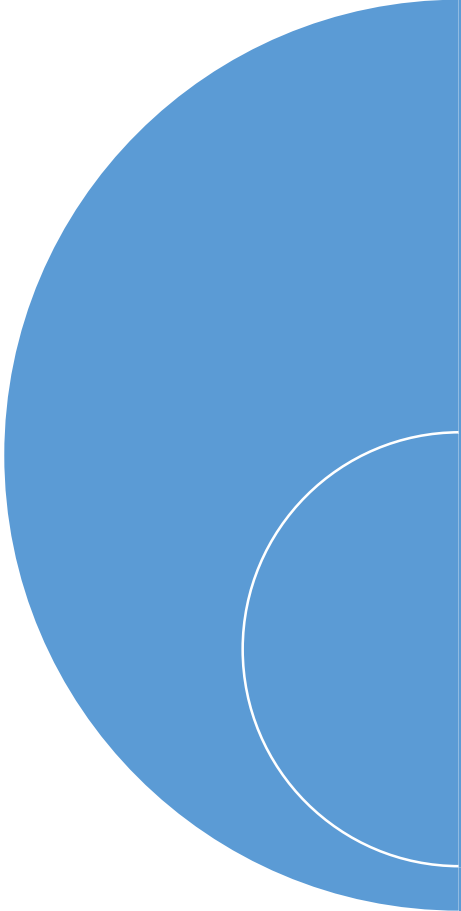
- (c) the average of the two closest estimates of a value shall be considered the fair value or the liquidation value, as the case may be.

[a] does not refer to Current Assets or Non Current Assets—any purpose not to evaluate ???

02-02-2019

X , Y and Z are valuers. All have given Fair Value say A,B and C. All have given Liquidation value say M, N, and P . So is it correct to infer that Fair Value will be closest of A,B,C and Liquidation value will be closest of M,N and P.

35--Fair value and Liquidation value--continued



(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:

(3) The **RP and registered valuers** shall maintain confidentiality of the fair value and the liquidation value.”.

35A. Preferential and other transactions.

(1) On or before the 75th 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.**

(2) Where the resolution professional 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 before the 115th day of the insolvency commencement date, under intimation to the Board.**

(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 135th day of the insolvency commencement date.**

36. 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 2 weeks of his appointment, but not later than 54th day from the insolvency commencement date, whichever is earlier.

36. Information memorandum--continued

(2) The information memorandum shall contain the following details of the corporate debtor-

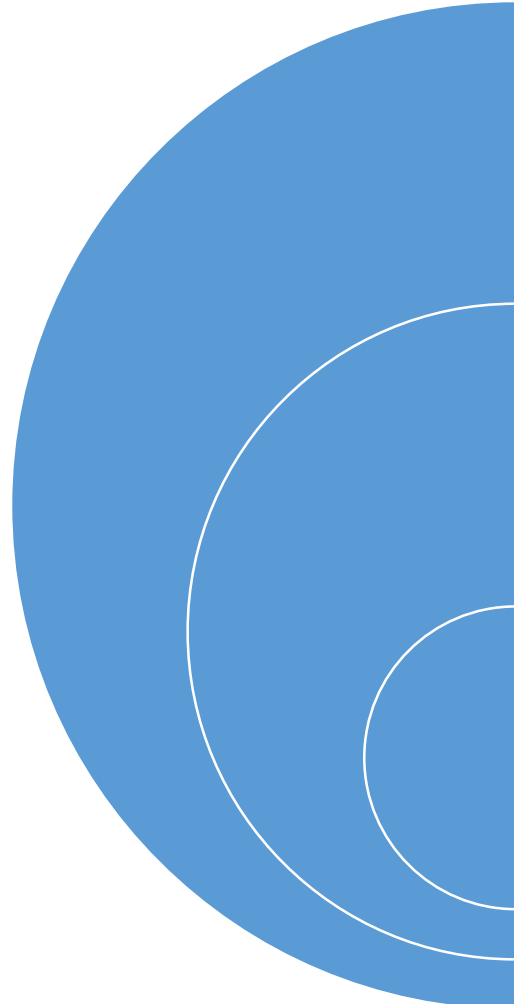
- (a) assets and liabilities with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.

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.

- (b) the latest annual financial statements;
- (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 14 days from the date of the application;**

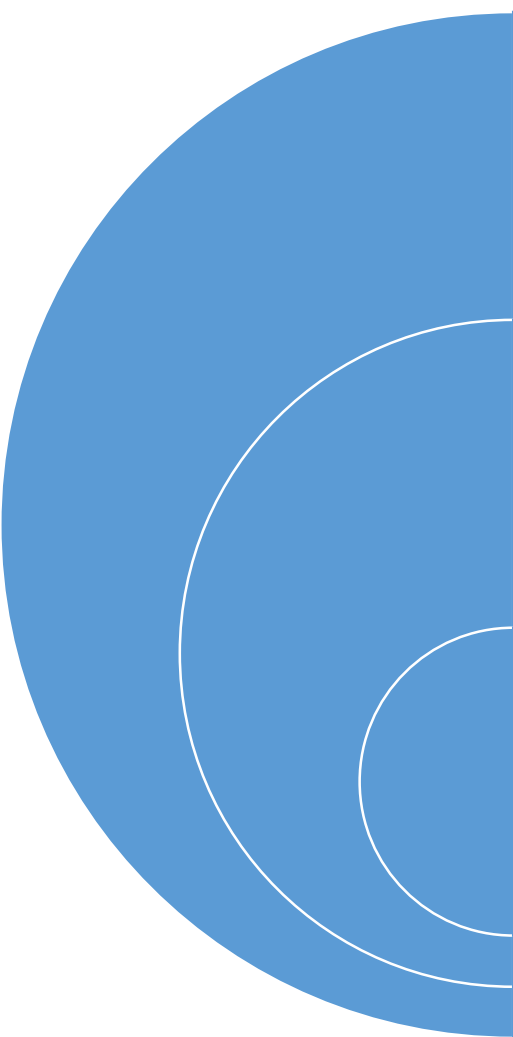
2[a]—above-- does not [seem to] include current assets and non current assets [because --- it seem---only items which are chargeable to depreciation are included

36. Information memorandum--continued



(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;	• (e) particulars of a debt due from or to the corporate debtor with respect to <u>related parties</u>;
(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 <u>related party</u>;	• (g) the names and addresses of the members or partners holding at least <u>one per cent stake</u> in the corporate debtor along with the size of stake;
(h) details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities;	

36. Information memorandum--continued



(i) the number of workers and employees and liabilities of the corporate debtor towards them;

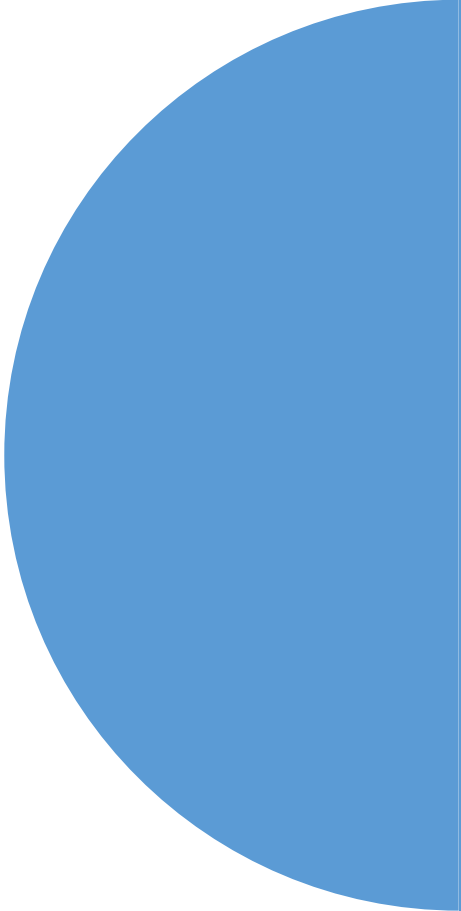
- (j) 43[***]

(k) 44[***]

- (l) other information, which the RP deems **relevant to the committee.**

(3) A member of the committee may request the RP 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.**

36. Information memorandum--continued



(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 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.

36A. Invitation for expression of interest.


(1) The RP shall publish brief particulars of the invitation for expression of interest in Form G of the Schedule at the earliest, not later than 75th day from the ICD, from interested and eligible prospective resolution applicants to submit resolution plans.

- (2) The resolution professional shall publish Form G- [i]

(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 RP, **the corporate debtor conducts material business operations**;

- (ii) on the website, if any, of the CD;
- (iii) on the website, if any, designated by the Board for the purpose; and
- (iv) in any other manner as may be decided by the committee.

36A. Invitation for expression of interest--continued



(3) The Form G in the
Schedule shall —

- (a) state where the detailed invitation for expression of interest can be downloaded or obtained from, as the case may be; and
- (b) provide the last date for submission of expression of interest **which shall not be less than 15 days** from the date of issue of detailed invitation.

36A. Invitation for expression of interest--continued

(4) The detailed invitation referred to in sub-regulation (3) shall-

- (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;

(b) state the ineligibility norms under section 29A to the extent applicable for prospective resolution applicants;

- (c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest; and

(d) not require payment of any fee or any non-refundable deposit for submission of expression of interest.

36A. Invitation for expression of interest--continued.

(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).

- (6) The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected.

(7) An expression of interest shall be unconditional and be accompanied by-

- (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;

7(b) relevant records in evidence of meeting the criteria under clause (a);

- 7(c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;

7(d) relevant information and records to enable an assessment of ineligibility under clause (c);

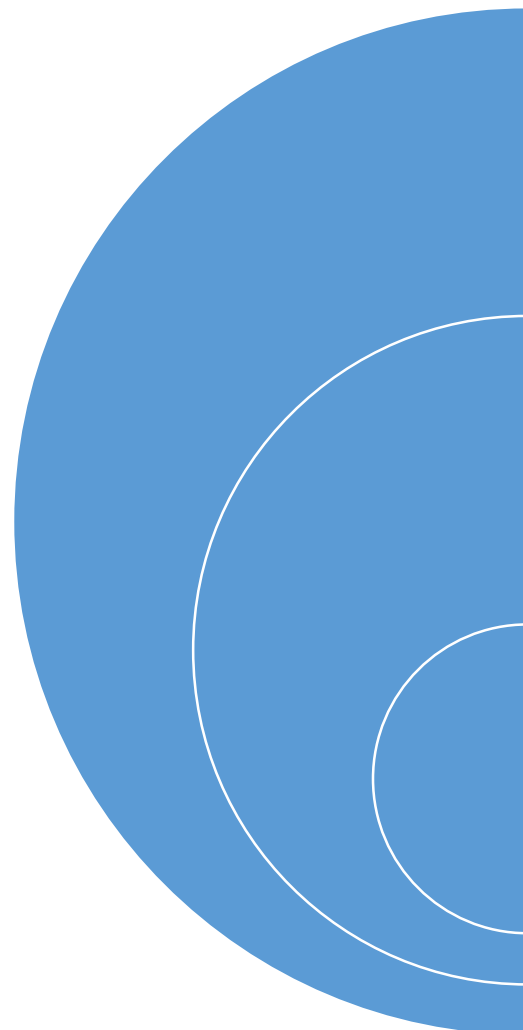
36A. Invitation for expression of interest--continued

7(e) an **undertaking** by the prospective resolution applicant that **it shall intimate the resolution professional forthwith if it becomes ineligible** at any time during the corporate insolvency resolution process;

7(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.**

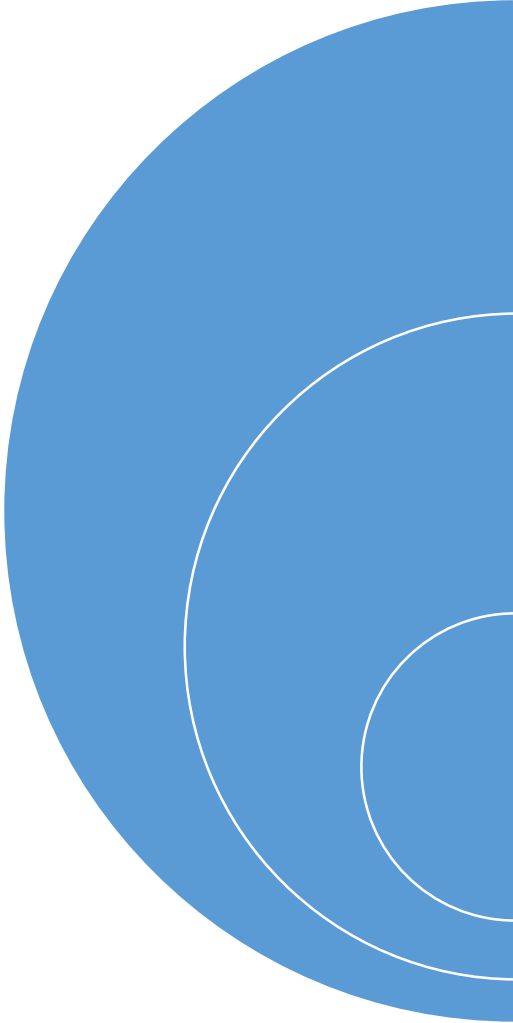
- 7(f) an **undertaking** by the prospective resolution applicant that every information and records provided in expression of interest is **true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and**

36A. Invitation for expression of interest--continued



(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-	<ul style="list-style-type: none">• (a) the provisions of clause (h) of sub-section (2) of section 25;
(b) the applicable provisions of section 29A , and	<ul style="list-style-type: none">• (c) other requirements, as specified in the invitation for expression of interest.
(9)The RP may seek any clarification or additional information or document from the prospective resolution applicant for conducting due diligence under sub regulation (8).	

36A. Invitation for expression of interest--continued

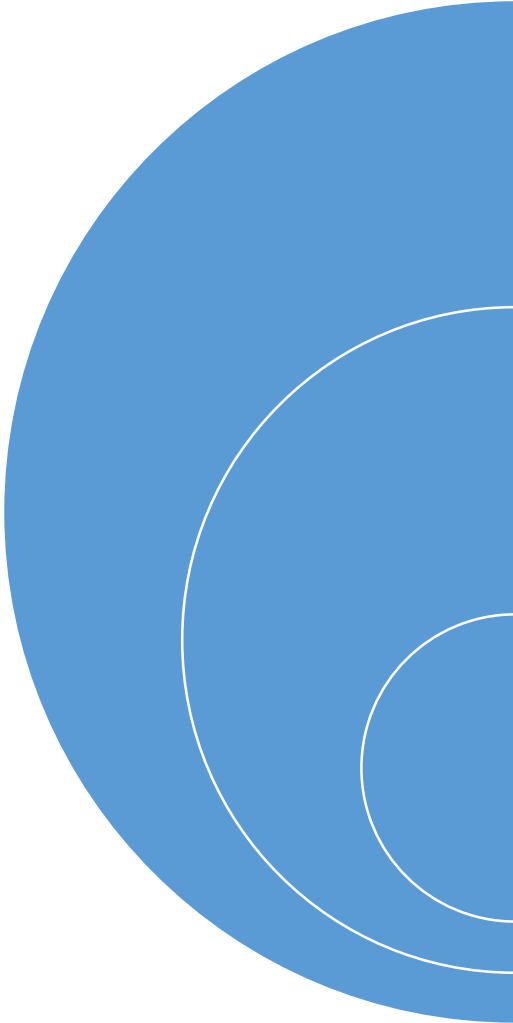


(10) The **RP** shall issue a **provisional list of eligible prospective resolution applicants** within 10 days of the last date for submission of expression of interest --**to the committee and to all prospective resolution applicants who submitted the expression of interest.**

(11) **Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list** referred to in sub-regulation (10) may be made with supporting documents **within 5 days from the date of issue of the provisional list.**

(12) **On considering** the objections received under sub-regulation (11), the **resolution professional shall issue the final list of prospective resolution applicants** within 10 days of the last date for receipt of objections, **to the committee.**

36B. Request for resolution plans.

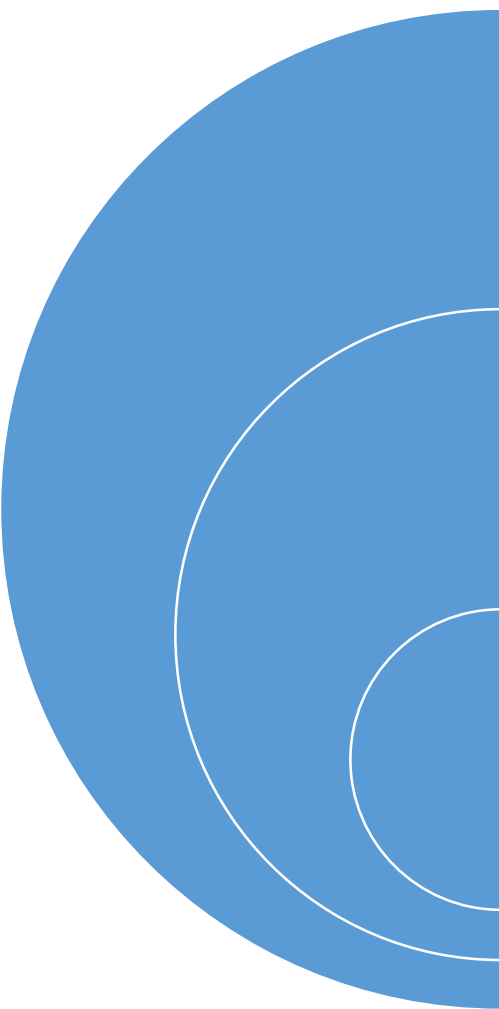


(1) The **RP shall issue** the information memorandum, **evaluation matrix** and a request for resolution plans, **within 5 days of the date of issue of the provisional list** under sub-regulation (10) of regulation 36A to –

(a) **To 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.**

36B. Request for resolution plans.



(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.**

(3) The **request for resolution plans** shall allow prospective resolution applicants a minimum of 30 days **to submit the resolution plan(s).**

(4) The request for resolution plans **shall not require any non-refundable deposit** for submission of or along with resolution plan.

36-B—Performance Security—added on 24.01.2019

(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 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.**

- 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.**

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.”.

36B. Request for resolution plans.

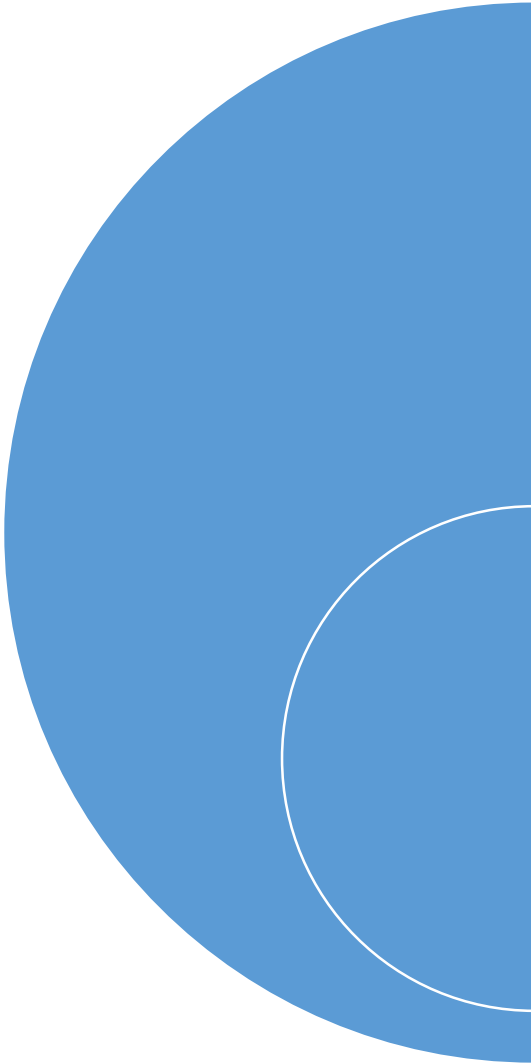


(5) Any modification in the request for resolution plan **or the evaluation matrix issued under sub-regulation (1), shall be deemed to be a fresh issue** and shall be subject to timeline under sub-regulation (3). ---

(6) The resolution professional may, with the approval of the committee, **extend the timeline for submission of resolution plans.**

(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: **Provided that provisions of sub-regulation (3) shall not apply for submission of resolution plans under this sub-regulation.**

37. Resolution plan



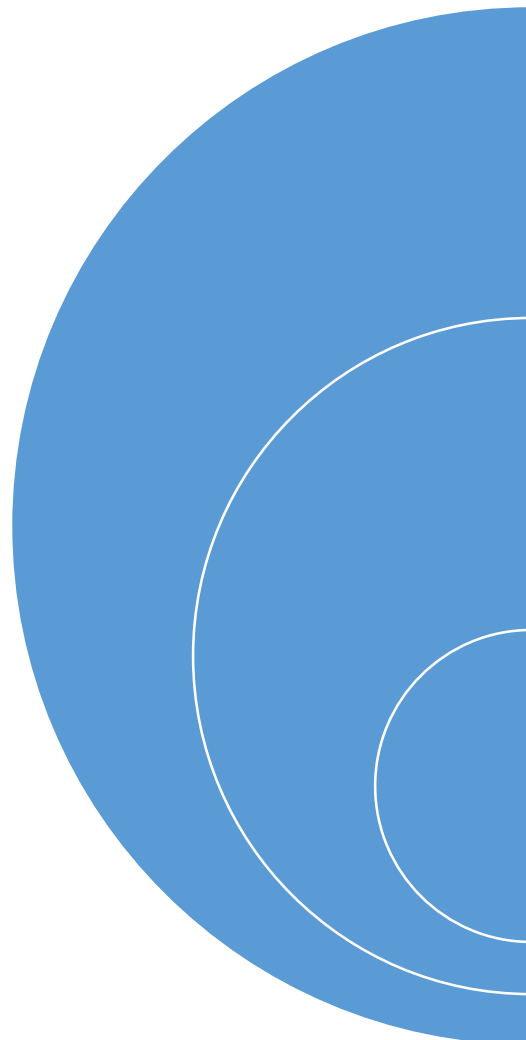
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:-

- (a) **transfer of all or part of the assets of the corporate debtor to one or more persons;**

(b) **sale of all or part of the assets whether subject to any security interest or not;**

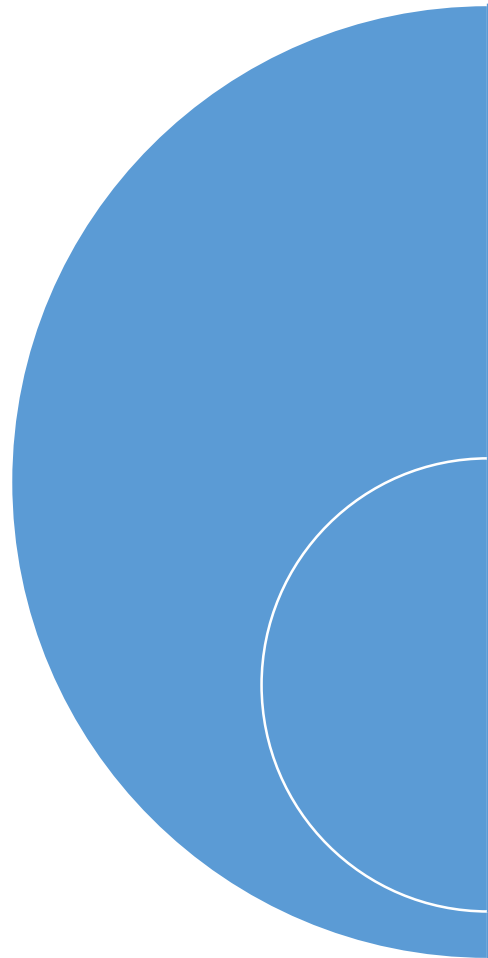
- (c) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;

37. Resolution plan--continued



(ca) cancellation or delisting of any shares of the corporate debtor, if applicable;]	• (d) satisfaction or modification of any security interest;
(e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	• (f) reduction in the amount payable to the creditors;
(g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	• (h) amendment of the constitutional documents of the corporate debtor;

37. Resolution plan--continued



(i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	• (j) change in portfolio of goods or services produced or rendered by the corporate debtor;
(k) change in technology used by the corporate debtor; and	• (l) obtaining necessary approvals from the Central and State Governments and other authorities.]

38. Mandatory contents of the resolution plan.

(1) The amount due to the OC under a resolution plan shall be given priority in payment over financial creditors.

- (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.]

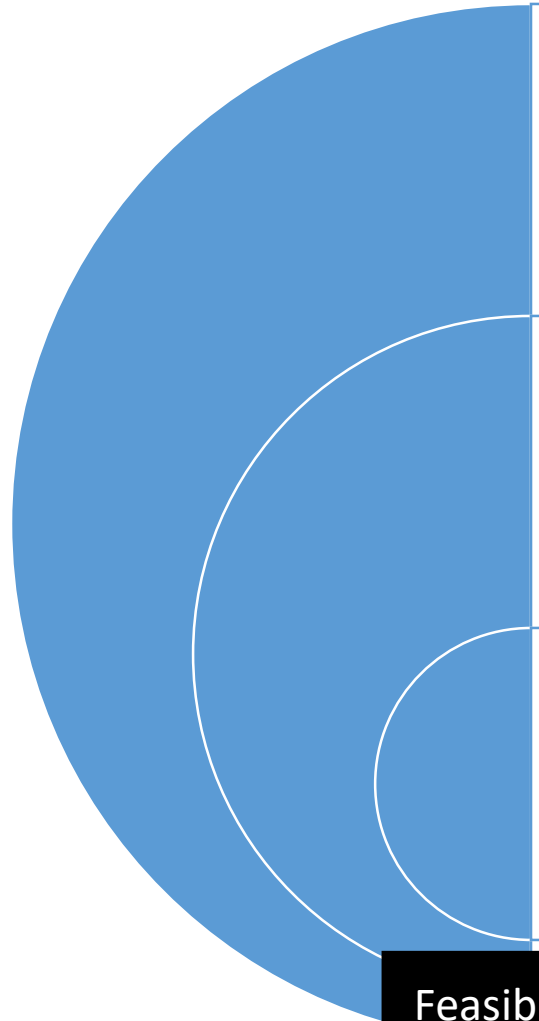
(1B) A resolution plan shall include a statement giving details **if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past** –added on 24.01.2019

- (2) A resolution plan shall provide:
- (a) **the term of the plan and its implementation schedule;**

2(b) the management & control of the business of the CD during its term; and

- 2(c) **adequate means for supervising its implementation.**

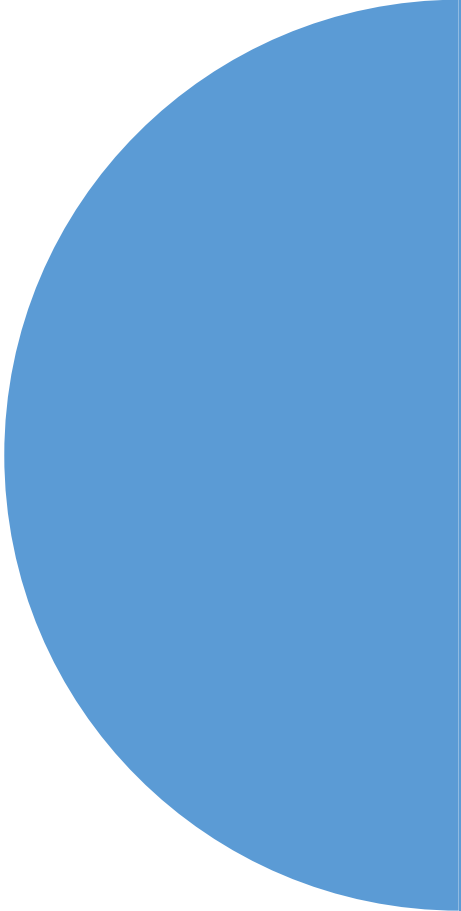
38. Mandatory contents of the resolution plan--continued.



(3) A resolution plan shall demonstrate that –	• (a) it addresses the cause of default;
3(b) it is feasible and viable;	• (c) it has provisions for its effective implementation;
3(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.]

Feasible means capable of being done and –viable means capable of performing as intended]

39. Approval of resolution plan.

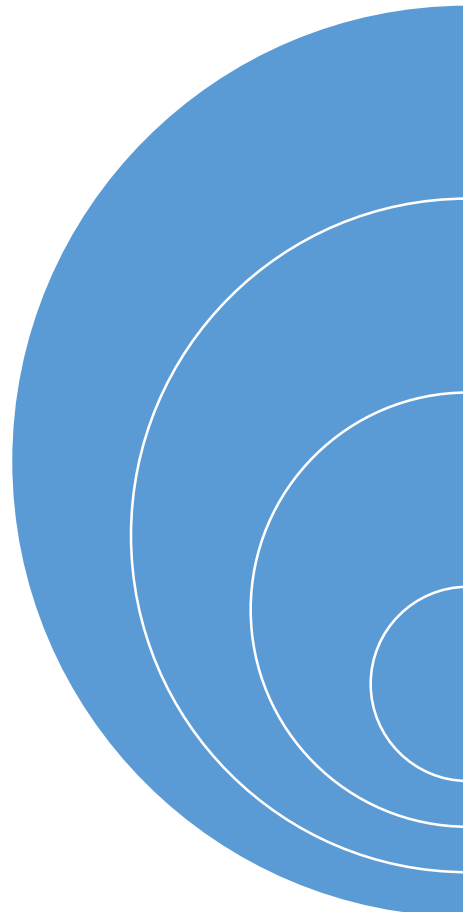


(1) A prospective resolution applicant in the final list **may submit resolution plan or plans prepared in accordance with the Code and these regulations** to the RP electronically within the time given in the request for resolution plans under regulation 36B along with

- (a) **an affidavit** stating that it is eligible under **section 29A** to submit resolution plans;
- (c) **an undertaking** by the prospective resolution applicant that every information and records provided in connection with or in the resolution plan is **true and correct and discovery** of false information and record at any time will render the applicant ineligible to continue in the corporate insolvency resolution process, **forfeit any refundable deposit**, and attract penal action under the Code.

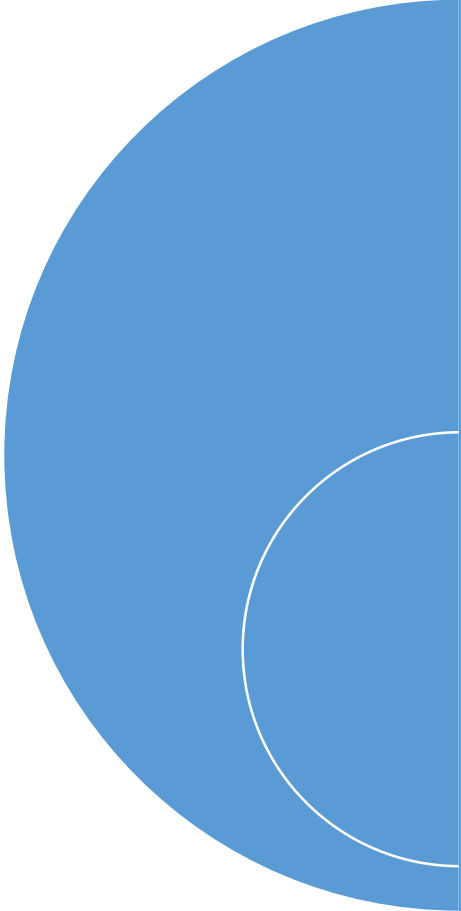
B dropped

39. Approval of resolution plan--continued



(1A) A resolution plan which does not comply with the provisions of sub-regulation (1) shall be rejected.	•(2) The RP shall submit to the committee all resolution plans which comply with the requirements of the Code & regulations made thereunder along with the details of following transactions , if any, observed, found or determined by him:-
(a) preferential transactions under section 43;	•(b) undervalued transactions under section 45;
(c) extortionate credit transactions under section 50; and	•(d) fraudulent transactions under section 66,
and the orders, if any, of the adjudicating authority in respect of such transactions	

39. Approval of resolution plan--continued



(3) The committee shall evaluate the resolution plans received under sub-regulation (1) **strictly as per the evaluation matrix** to identify the best resolution plan **and may approve it with such modifications as it deems fit:**

- **Provided that the committee shall record the reasons for approving or rejecting a resolution plan.]**

(4) **The resolution professional shall endeavour to submit the resolution plan approved by the committee to the Adjudicating Authority at least 15 days before the maximum period for completion of CIRP under section 12, along with a compliance certificate in ---Form H of the Schedule and the evidence of receipt of performance security required under sub-regulation (4A) of regulation 36B. [Form H onwards—added on 24.01.2019]**

39. Approval of resolution plan--continued

(7) The resolution professional shall forthwith send a **copy of the order of the Adjudicating Authority approving or rejecting a resolution plan** to the participants and the resolution applicant.

(8) A provision in a resolution plan which would otherwise require the consent of the members or partners of the corporate debtor, as the case may be, under the terms of the constitutional documents of the corporate debtor, shareholders' agreement, joint venture agreement or other document of a similar nature, **shall take effect notwithstanding that such consent has not been obtained.**

(9) A creditor, who is aggrieved by non-implementation of a resolution plan approved under sub-section (1) of section 31, may apply to the Adjudicating Authority for directions.[added on 24.01.2019]

39. Approval of resolution plan--continued

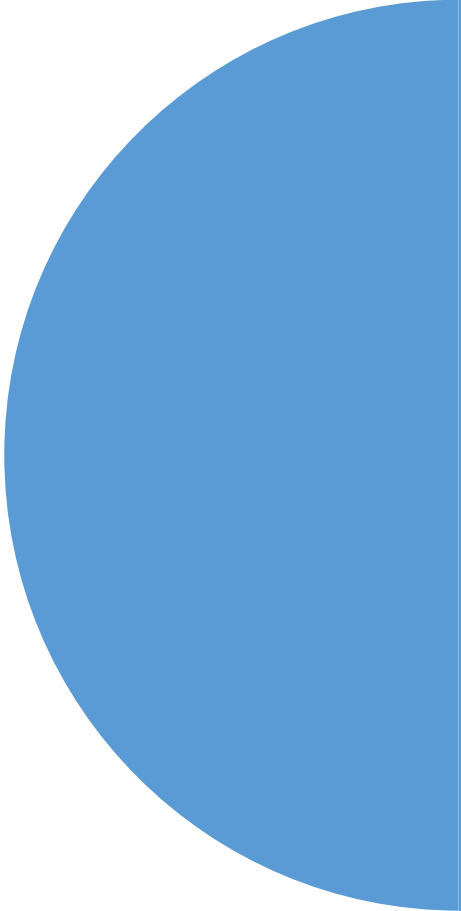


(9) No proceedings shall be initiated against the IRP or the RP, as the case may be, **for any actions of the corporate debtor**, prior to the ICD.

-does it mean post ICD, IRP / RP are open to actions ?

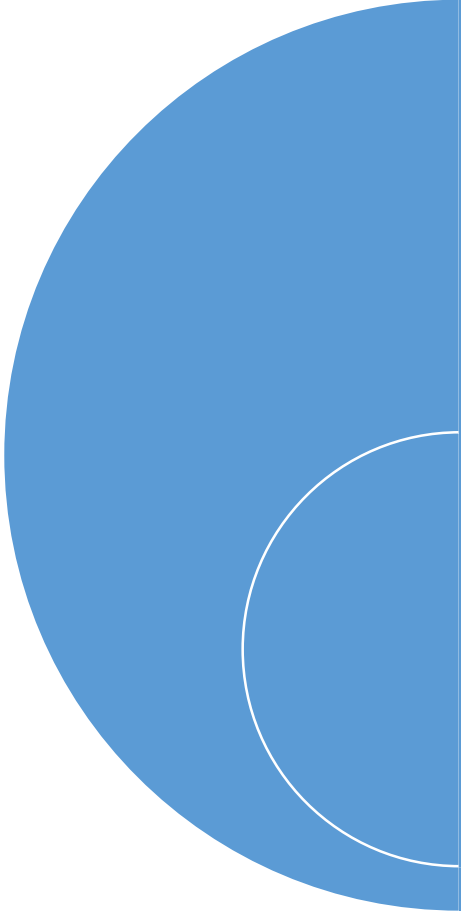
(10) **A person in charge of the management or control of the business and operations of the corporate debtor after a resolution plan is approved by the Adjudicating Authority**, may make an application to the Adjudicating Authority for an order seeking the assistance of the local district administration in implementing the terms of a resolution plan.

39A. 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

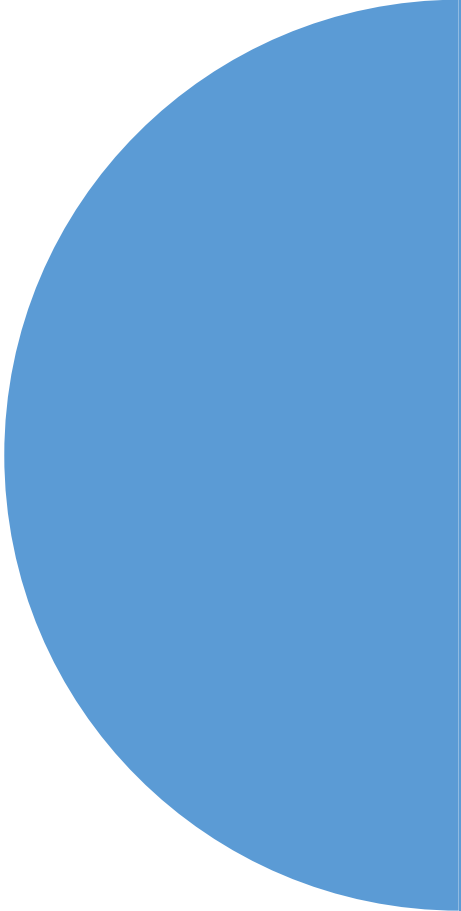
40. Extension of the corporate insolvency resolution process period



(1) The committee may instruct the resolution professional to make an application to the Adjudicating Authority under section 12 to extend the insolvency resolution process period.

(2) The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.

40A. Model time-line for corporate insolvency resolution process.



The following Table presents a model timeline of corporate insolvency resolution process on the assumption that the interim resolution professional is appointed on the date of commencement of the process **and the time available is hundred and eighty days:**