

INSOLVENCY AND BANKRUPTCY CODE

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Fifth Amendment in CIRP Regulations, on 13.11.2020.

After regulation 2, the following regulation shall be inserted:

1) RECORD OR EVIDENCE OF DEFAULT BY FINANCIAL CREDITOR

For the purposes of Sec 7(3)(a),(initiating CIRP by financial creditors) the FC may furnish any of the following record or evidence of default, namely:- (a) certified copy of entries in the relevant account in the bankers' book as defined 2(3) of the Bankers' Books Evidence Act, 1891; (b) an order of a court or tribunal that has adjudicated upon the non-payment of a debt.

Regulation 13 (2) after clause (c), the following clause shall be inserted:-

“(ca) filed on the electronic platform of the Board for dissemination on its website:

2) EXPLANATION BY RP ABOUT THE PRINCIPLE OF PAYMENT TO DIFFERENT STAKEHOLDERS IN APPROVED RESOLUTION PLAN

In regulation 39, (5) following sub regulation shall be inserted :-

(5A) The RP shall, within 15 days of the order of the AA approving a resolution plan, intimate each claimant, the principle or formulae, as the case may be, for payment of debts under such resolution plan. This will improve transparency and enable stakeholders to ascertain the details of their claims at a central place.

Fourth Amendment in Liquidation Regulations, on 13.11.2020.

- 1) Transfer of debt due to creditors.
- 2) Assignment of not readily realizable assets