



LATEST AMENDMENTS INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Insolvency and Bankruptcy Board of India (IBBI) vide its Notification No. IBBI/2020-21/GN/REG070 dated 15th March, 2021 further amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The amendments are as given below:

Insertion of Regulation 12A: Updation of Claim

As per the above notification, “Regulation 12A. Updation of Claim” has been inserted after Regulation 12 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Regulation 12 has the provision regarding “Submission of proof of claims” and Regulation 12A has provision relating to the updation of claim by a creditor. Regulation 12A states “A creditor shall update its claim as and when the claim is satisfied, partly or fully, from any source in any manner, after the insolvency commencement date.”

Insertion of Sub-regulation 1A in Regulation 40(B)



Sub-regulation 1A has been inserted after sub-regulation 1 of Regulation 40B(Filing of forms), according to which if any activity such as public announcement, appointment of RP, timely issuance of IM and RFRP, and completion of CIRP does not take place within the stipulated time, the Interim Resolution Professional or Resolution Professional as the case may be, shall file form CIRP 7 within three days from the said date and continue to file CIRP 7 every 30 days until the said activity remains incomplete. It is further clarified that only one CIRP 7 form shall be filed at any time irrespective of whether more than one activity is not completed by the specified date.

Substitutions of Form C- Submission of claim by financial creditor

Form C which is used for “Submission of claim by financial creditor” has been substituted with new form.

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