

INDIA JURIS

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2018

On 6th February, 2018, the Insolvency and Bankruptcy Board of India (IBBI) amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 vide notification no. IBBI/2017-18/GN/REG024. The amendment provides that there shall be in addition to the extent liquidation value, a fair value. The resolution professional shall appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor.

According to the recent amendment, “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. And “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.

In the principal regulations, for regulation 27, the following regulation has been substituted, namely; a provision for appointment of registered valuers which provides that the resolution professional shall within seven days of his appointment, appoint two registered valuers to determine the fair value and the liquidation value of the corporate debtor in accordance with regulation 35:

[Read more](#)

India’s Double Taxation Avoidance Treaty with Iran

India and Iran have signed an agreement for Avoidance of Double Taxation and Prevention of Fiscal Evasion with regard to taxes on income New Delhi, on 17th February 2018. Double Taxation Avoidance Agreement (DTAA) also referred as Tax Treaty is a bilateral economic agreement between two nations that aims to avoid or eliminate double taxation of the same income in two countries. As of now, India has DTAA with 84 nations, including Armenia, Bangladesh, Finland, Ireland, Japan, Kazakhstan, Greece, Italy and several others. Further, India is constantly gearing to establish DTAA with other nations as such agreements work towards promoting trade and investments among contracted nations.

WORLD PRACTICE

Asia Europe USA UK Middle East Africa

22 February 2018

In this issue:

- **Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2018**
- **India’s Double Taxation Avoidance Treaty with Iran**

INDIA JURIS

F-116

Lajpat Nagar-1

New Delhi - 110 024, India

Ph: +91-11-29814816 / 29814817

Fax: +91-11-29815116

E: newdelhi@indiajuris.com

www.indiajuris.com

International Desks

Asia & Australia

M.P.Mehani

asia@indiajuris.com

Americas

Shivkumar Idnani

americas@indiajuris.com

UK & Europe

Sameer Rastogi

europe@indiajuris.com

Africa

Rahul Gupta

africa@indiajuris.com

Middle East

Dinesh Sabharwal

middleeast@indiajuris.com

The present agreement with Iran is on similar lines as entered into by India with other countries, it will stimulate flow of investment, technology and personnel from India to Iran and vice-versa, and will prevent double taxation.

[Read more](#)

