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Insolvency Resolution Process for Corporate Persons (Fourth Amendment) Regulations, 2017

The Insolvency and Bankruptcy Board of India vide notification number **IBBI/2017-18/GN/REG22** dated **31st December, 2017** has brought about by the Insolvency Resolution Process for Corporate Persons (Fourth Amendment) Regulations, 2017. The notification has been issued in the exercise of powers conferred by clause (t) of sub-section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016. The notification has inserted the definition of 'dissenting financial creditor' under Regulation 2 of the Insolvency Resolution Process for Corporate Persons Regulations, 2016 which provides that 'dissenting financial creditor' means a financial creditor who voted against the resolution plan or abstained from voting for the resolution plan, approved by the committee".

The notification under Regulation 35 further provides that after the receipt of resolution plans in accordance with the Code and these regulations, the regulations, the resolution professional shall provide 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 liquidation value and shall not use such value 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.

The notification further provides that pursuant to the receipt of the resolution plan by the resolution professional, the resolution professional shall maintain confidentiality of the liquidation value. Moreover, sub-regulation 2 (j) and (k) of Regulation 36 have been removed which specified that the insolvency resolution professional shall inform the committee regarding the liquidation value of the corporate debtor.

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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