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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
NOTIFICATION**

New Delhi, the 31<sup>ST</sup> December, 2017

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY  
RESOLUTION PROCESS FOR CORPORATE PERSONS) (FOURTH  
AMENDMENT) REGULATIONS, 2017**

**No. IBBI/2017-18/GN/REG22.** – In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, namely: -

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2017.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the principal regulations), in regulation 2, for clause (f) of sub-regulation (1), the following clause shall be substituted, namely: -

“(f) “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;”

3. In the principal regulations, in regulation 35, -

(a) for sub-regulation (3), the following sub-regulation shall be substituted, namely: -

“(3) After the receipt of resolution plans in accordance with the Code and these 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.”;

(b) after sub-regulation (3), the following sub-regulation shall be inserted, namely: -

“(4) Subject to sub-regulation (3), the interim resolution professional or the resolution professional, as the case may be, shall maintain confidentiality of the liquidation value.”.

4. In the principal regulations, in regulation 36, in sub-regulation (2), clauses (j) and (k) shall be omitted.

5. In the principal regulations, in regulation 39, for sub-regulation (1), the following sub-regulation shall be substituted, namely: -

“(1) A resolution applicant shall submit resolution plan(s) prepared in accordance with the Code and these regulations to the resolution professional within the time given in the invitation made under clause (h) of sub-section (2) of section 25.”.

(Dr. M. S. Sahoo)

Chairperson

Insolvency and Bankruptcy Board of India

**Note:** The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 were published in the Gazette of India Extraordinary vide notification No. IBBI/2016-17/GN/REG004 on 30<sup>th</sup> November, 2016 and was subsequently amended by—

- 1) the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2017 vide notification No. IBBI/2017-18/GN/REG013, dated the 16<sup>th</sup> August, 2017;
- 2) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2017 vide notification No. IBBI/2017- 18/GN/REG018, dated the 5<sup>th</sup> October, 2017; and
- 3) The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2017 vide notification No. IBBI/2017- 18/GN/REG019, dated the 7<sup>th</sup> November, 2017.