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INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION
New Delhi, the 27th March, 2018

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION
PROCESS) (AMENDMENT) REGULATIONS, 2018**

No. IBBI/2017-18/GN/REG028 -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 (Liquidation Process) Regulations, 2016, namely: -

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2018.

(2) They shall come into force on 1st April, 2018.
2. In the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, (hereinafter referred to as the principal regulations), in regulation 2, after clause (e), the following clause shall be inserted, namely: -
“(ea) “liquidation cost” under sub-section (16) of section 5 means-
 - (a) fee payable to the liquidator under regulation 4;
 - (b) remuneration payable by the liquidator under regulation 7;
 - (c) cost incurred by the liquidator under regulation 24; and
 - (d) interest on interim finance for a period of twelve months or for the period from the liquidation commencement date till repayment of interim finance, whichever is lower.”.
3. In the principal regulations, in regulation 3, in sub-regulation (1), in clause (c), in sub-clause (i), for the words ‘company secretaries’, the words ‘secretarial auditors’ shall be substituted.
4. In the principal regulations, in regulation 32, -
 - (I) in clause (b), for sub-clause (iii), the following sub-clause shall be substituted, namely:-

“(iii) the assets in parcels; or”;

(II) after clause (b), the following clause shall be inserted, namely:-

“(c) sell the corporate debtor as a going concern.”.

(Dr. M. S. Sahoo)

Chairperson

[ADVT.-.....]

Note: The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 were published *vide* notification No. IBBI/2016-17/GN/REG005 on 15th December, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 460 dated 15th December, 2016 and these have not been amended so far.