

परन्तु जहां दो या उससे अधिक समाधान योजनाओं को समान मत प्राप्त होते हैं किन्तु वे अपेक्षित मतों से कम नहीं हैं, वहां समिति मतदान से पूर्व घोषित टाई-ब्रेकर फार्मूले के अनुसार उनमें से किसी एक योजना का अनुमोदन करेगी:

परन्तु यह और कि जहां किसी भी योजना को अपेक्षित मत प्राप्त नहीं होते हैं वहां समिति, संहिता के अधीन समय-सीमा के अधीन रहते हुए, उस समाधान योजना के संबंध में पुनः मतदान करेगी, जिसे उच्चतर मत प्राप्त हुए हैं।

**दृष्टांत-** समिति दो समाधान योजनाओं, अर्थात्, योजना क और योजना ख के संबंध में मतदान कर रही है। मतदान का परिणाम निम्न प्रकार है :

मतदान परिणाम	पक्ष में मतों की प्रतिशतता		अनुमोदन की स्थिति
	योजना क	योजना ख	
1	55	60	किसी भी योजना का अनुमोदन नहीं किया जाता है क्योंकि किसी भी योजना को अपेक्षित मत प्राप्त नहीं हुए हैं। समिति, संहिता के अधीन समय-सीमा के अधीन रहते हुए, योजना ख के संबंध में, जिसे उच्चतर मत प्राप्त हुए हैं, पुनः मतदान करेगी।
2	70	75	योजना ख का अनुमोदन किया जाता है क्योंकि उसे उच्चतर मत प्राप्त हुए हैं, जो कि अपेक्षित मतों से कम नहीं हैं।
3	75	75	समिति, मतदान से पूर्व घोषित टाई-ब्रेकर फार्मूले के अनुसार योजना क या योजना ख का अनुमोदन करेगी।”।

डा. एम. एस साहू, अध्यक्ष

[विज्ञापन-III/4/असा./174/2020-21]

**टिप्पण:** भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) विनियम, 2016, भारत के राजपत्र, असाधारण, भाग 4 सं. 432, तारीख 30 नवम्बर, 2016 में अधिसूचना सं. आई.बी.बी.आई./2016-17/जी.एन./आर.ई.जी.004, तारीख 30 नवम्बर, 2016 द्वारा प्रकाशित किए गए थे और उनमें अंतिम संशोधन भारत के राजपत्र, असाधारण, भाग 3, खंड 4, सं. 156, तारीख 24 अप्रैल, 2020 में, अधिसूचना सं. आई.बी.बी.आई./2020-21/जी.एन./आर.ई.जी.059, तारीख 20 अप्रैल, 2020 द्वारा प्रकाशित भारतीय दिवाला और शोधन अक्षमता बोर्ड (कारपोरेट व्यक्तियों के लिए दिवाला समाधान प्रक्रिया) (तीसरा संशोधन) विनियम, 2020 द्वारा किया गया था।

## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

### NOTIFICATION

New Delhi, the 7th August, 2020

**Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2020.**

**No. IBBI/2020-21/GN/REG064.**-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 further to amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, namely: -

- (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2020.
- (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 4A, in sub-regulation (2), after clause (a), the following clause shall be inserted, namely: -

“(aa) having their addresses, as registered with the Board, in the State or Union Territory, as the case may be, which has the highest number of creditors in the class as per their addresses in the records of the corporate debtor:

Provided that where such State or Union Territory does not have adequate number of insolvency professionals, the insolvency professionals having addresses in a nearby State or Union Territory, as the case may be, shall be considered;”.

3. In the principal regulations, in regulation 16A, for sub-regulation (9), the following sub-regulation shall be substituted, namely: -

“(9) The authorised representative shall circulate the agenda to creditors in a class, and may seek their preliminary viewson any item in the agenda to enable him to effectively participate in the meeting of the committee:

Provided that creditors shall have a time window of at least twelve hours to submit their preliminary views, and the said window opens at least twenty-four hours after the authorised representative seeks preliminary views:

Provided further that such preliminary views shall not be considered as voting instructions by the creditors.”.

4. In the principal regulations, in regulation 39, for sub-regulation (3), the following sub-regulations shall be substituted, namely: -

“(3)The committee shall-

- (a) evaluate the resolution plans received under sub-regulation (2) as per evaluation matrix;
- (b) record its deliberations on the feasibility and viability of each resolution plan; and
- (c) vote on all such resolution plans simultaneously.

(3A) Where only one resolution plan is put to vote, it shall be considered approved if it receives requisite votes.

(3B) Where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved:

Provided that where two or more resolution plans receive equal votes, but not less than requisite votes, the committee shall approve any one of them, as per the tie-breaker formula announced before voting:

Provided further that where none of the resolution plans receives requisite votes, the committee shall again vote on the resolution plan that received the highest votes, subject to the timelines under the Code.

**Illustration.** - The committee is voting on two resolution plans, namely, A and B, simultaneously. The voting outcome is as under:

Voting outcome	% of votes in favour of		Status of approval
	Plan A	Plan B	
1	55	60	No Plan is approved, as neither of the Plans received requisite votes. The committee shall vote again on Plan B, which received the higher votes, subject to the timelines under the Code.
2	70	75	Plan B is approved, as it received higher votes, which is not less than requisite votes.
3	75	75	The committee shall approve either Plan A or Plan B, as per the tie-breaker formula announced before voting.”.

Dr. M. S. SAHOO, Chairperson  
[ADVT.-III/4/Exty./174/2020-21]

**Note:** The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 were published *vide* notification No. IBBI/2016-17/GN/REG004, dated 30<sup>th</sup> November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 432 on 30<sup>th</sup> November, 2016 and were last amended by the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2020 published *vide* notification No. IBBI/2020-21/GN/REG059, dated the 20<sup>th</sup> April, 2020 in the Gazette of India, Extraordinary, Part III, Section 4, No. 156 on 24<sup>th</sup> April, 2020.