

## IBBI notifies Regulations for Insolvency Resolution and Bankruptcy Proceedings of Personal Guarantors to Corporate Debtors

The Insolvency and Bankruptcy Board of India (IBBI) has notified Regulations for Insolvency Resolution and Bankruptcy Proceedings of Personal Guarantors to Corporate Debtors, following the notification by the Central Government recently, relating to proceedings of Personal Debtors to Corporate Debtors.

The following Regulations for Insolvency Resolution and Bankruptcy Proceedings of Personal Guarantors to Corporate Debtors are notified:

- I. the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, specifying the details of the insolvency resolution process for personal guarantors to CDs, inter-alia, including:
  - a. eligibility to act as a resolution professional for an insolvency resolution process;
  - b. manner of receipt and verification of claims of creditors;
  - c. manner of preparation of list of creditors, holding the meetings of the creditors and voting in the meeting;
  - d. contents of the repayment plan; and
  - e. procedure of filing of application for issuance of discharge order, etc.
  
- II. the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 specifying the details of the bankruptcy process for personal guarantors to CDs, inter-alia, including:
  - a. eligibility to act as a bankruptcy trustee for the bankruptcy process;
  - b. manner of preparation of reports and timeline for submission by the bankruptcy trustee;
  - c. manner of collating claims and formation of committee of creditors, holding meetings of the committee and voting in the meeting; and

d. manner of realisation of assets of the bankrupt and its distribution, etc.

These Regulations will come into force on 1st December, 2019.

The detailed notifications are enclosed for your ready reference.

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