

Insolvency and Bankruptcy Board of India

No. IBBI/PR/2024/21
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Press Release

Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations)

The Insolvency and Bankruptcy Board of India (IBBI/Board) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2024 (Amendment Regulations) on 24th September, 2024.

2. The Amendment Regulations provides for the appointment of an interim representative who will act as a representative for a class of creditors during the period when the application for appointment of the authorised representative is under consideration of the Adjudicating Authority for approval. This interim representative will have the same rights and duties as an authorised representative in meetings of the committee of creditors.

3. These amendments aim to facilitate the effective representation of certain classes of creditors which are large in numbers, such as homebuyers, during the corporate insolvency resolution process.

4. The amended regulations are effective from 24th September, 2024 and are available at www.ibbi.gov.in.
