

## **Insolvency and Bankruptcy Board of India**

### **NOTIFICATION**

**New Delhi, the [.] , 2017**

### **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (FAST TRACK INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2017**

IBBI/ [ ].- In exercise of the powers conferred under sections 5,7,7,14,15,17,18,21,24,25,29,30,55,196 and 208 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, namely.

#### **CHAPTER I**

#### **PRELIMINARY**

1. Short title and commencement

- i. These Regulations may be called the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017.
- ii. These Regulations shall come into force on []
- iii. These Regulations shall apply to the fast track corporate insolvency resolution process.

2. Definitions.

- i. In these Regulations, unless the context otherwise requires-  
“fast track corporate insolvency resolution process” means the insolvency resolution process for corporate persons under Chapter IV of Part II of the Code.
- ii. Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

3. Eligible corporate debtors.

These Regulations shall apply to such corporate debtors or categories of corporate persons, as the case may be, as are notified by the Central Government under section 55(2).

4. Conduct of fast track corporate insolvency resolution process

The provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall, mutatis mutandis, apply to the conduct of a fast track corporate insolvency resolution process;

Provided that the in conducting a fast track corporate insolvency resolution process under these regulations:

- a. The words “corporate insolvency resolution process” in the Insolvency and Bankruptcy Board of India (insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be substituted by “fast track corporate insolvency resolution process”:
- b. The following explanation shall be added to Regulation 5 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 –

“Explanation – For the purpose of this Regulation, it is clarified that any debt extended by any person providing financial services which is in compliance with any law for the time being in force in relation to such debt shall in no event be considered as an extortionate credit transaction.”; and

- c. The words “section 12” in sub-regulation (1) of regulation 36 and sub-regulation (1) of regulation 401 respectively of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be substituted with “section 56”.