

Suggestions/Comments on draft Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority for Insolvency Resolution Process for Individuals and Firms) Rules, 2017, and draft Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Individual & Firms) Regulations, 2017

The Insolvency and Bankruptcy Board of India had constituted a Working Group to recommend the strategy and approach for implementation of the provisions of the Insolvency and Bankruptcy Code, 2016 dealing with insolvency and bankruptcy in respect of: (i) Guarantors to corporate debtors, i.e., personal guarantors, and (ii) Individuals having business, and submit a report along with draft Rules and Regulations.

The Working Group has since submitted a report dealing with insolvency resolution process of individuals and firms. It intends to submit a separate report for bankruptcy process of individuals and firms. Along with the report for insolvency resolution process of individuals and firms, the Working Group has submitted (i) the draft Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Individuals and Firms) Rules, 2017, and (ii) the draft Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Individuals and Firms) Regulations, 2017.

The Insolvency and Bankruptcy Board of India has invited public comments on the Draft **Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Individuals and Firms) Rules, 2017, and draft Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Individuals and Firms) Regulations, 2017.**

Members are requested to send their suggestions/comments at ipa@icmai.in by **25th October, 2017** (in the format prescribed) so that we can consolidate the suggestions and send the same to the Insolvency and Bankruptcy Board of India latest by 31st October, 2017.