

**Insolvency and Bankruptcy Board of India**  
**7<sup>th</sup> Floor, Mayur Bhawan, Connaught Place, New Delhi - 110001**

**Clarification**

No. IBBI/CIRP/JIL

6<sup>th</sup> December, 2019

**Sub: Voting on behalf of creditors in a class in the CIRP of Jaypee Infratech Limited.**

Several mails have been received by the Board from some financial creditors in a class, namely, homebuyers expressing confusion about the manner of voting in the context of resolution plan in the corporate insolvency resolution process of *Jaypee Infratech Limited*. It appears that there is 'internal voting' / 'pre-polling' on certain matters which are not in the agenda before the Committee of Creditors. This prima facie does not appear to be in consonance with the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations) and has the potential to vitiate the voting process.

2. Regulation 16A (9) of the Regulations mandates the authorised representative to circulate the agenda to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours. Further, Regulation 25(6) of the Regulations requires the authorised representative to circulate the minutes of the meeting received under sub-regulation (5) of the said Regulation 25, to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours. Thus, the Regulations enable a creditor in a class to give voting instructions to the authorised representative at two stages, namely, (i) after circulation of agenda and (ii) after circulation of minutes.

3. In view of the above, it is hereby clarified that the Resolution Professional / Authorised Representative is duty bound to conduct the process, including voting, strictly in compliance with the Code, Regulations and the order dated 6<sup>th</sup> November, 2019 of the Hon'ble Supreme Court in the matter of *Jaiprakash Associates Ltd. & Anr. Vs. IDBI Bank Ltd. & Anr.* (Civil Appeal No. 6486 of 2019) and to suitably inform the creditors in such class about the timing and the manner of voting by them on the resolutions / resolution plan to obviate any confusion.

Sd/-  
(Methil Unnikrishnan)  
General Manager