

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi - 110001

CIRCULAR

No. IBBI/CIRP/3/2022

23rd May, 2022

To

All Registered Insolvency Professionals

All Recognised Insolvency Professional Entities

All Registered Insolvency Professional Agencies

(By mail to registered email addresses and on website of the IBBI)

Dear Sir/Madam,

Subject: Review of circulars

The Board issues Regulations in line with the Insolvency and Bankruptcy Board of India (Mechanism for Issuing Regulations) Regulations, 2018. The Board also issues Circulars in exercise of powers under section 196 of the Insolvency and Bankruptcy Code, 2016. In line with the same, the Board conducted an exercise of review of circulars issued by the Board. It was observed that certain circulars are no longer required on account of being already provided in IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 or IBBI (Insolvency Professionals) Regulations, 2016 as the case may be. After reviewing the circulars, it has been decided to rescind circulars listed in the **Annexure**, with immediate effect.

2. The circular is issued with the approval of competent authority.

Yours sincerely,

Sd/-

(B. Sankaranarayanan)

General Manager

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Annexure

Sl. No.	Date of Issue	Subject	Brief of Circular	Incorporation
1	23 Feb, 2018	Confidentiality of Information relating to processes under the Insolvency and Bankruptcy Code, 2016	IRP/RP/Liquidator shall keep every information related to confidential; and shall not disclose or provide access to any information to any unauthorised person.	Already part of Code of Conduct specified in the First Schedule to the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.
2	13 Jul, 2018	Appointment of Authorised Representative for Classes of Creditors under section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016	Creditor in class must be represented by the AR and he shall proceed further in the manner as specified in regulation 16A of the Regulations.	Regulation 16A & 16B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
3	10 Aug, 2018	Notice for Meetings of the Committee of Creditors	Only competent and authorized person shall attend the CoC meeting so that the decision can be taken on the spot and without deferring decisions for want of any internal approval from the financial creditors.	Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
4	14 Sep, 2018	Voting in the Committee of Creditors	The creditors who is not a member of the CoC, does not have voting right in the CoC. A person, who is not a member of the CoC, cannot be regarded as one who has voted against a resolution plan or abstained from voting.	Regulation 12, 25, 25A & 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
5	06 Dec, 2019	Clarification-Voting on behalf of creditors in a class in the CIRP of Jaypee Infratech Limited	The RP/AR is duty bound to conduct the process, including voting, strictly in compliance with the Code, Regulations	Regulation 16A (9) & 25 (6) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

6	06 Jan, 2021	Circular - Retention of records relating to Corporate Insolvency Resolution Process	An IP shall preserve an electronic copy of all records for a minimum period of eight years, and a physical copy of physical records for minimum period of three years.	Regulation 18 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
7	16 Apr, 2021	Clarification - Consideration of matters/issues by the committee of creditors on request by members of the committee	RP to convene a CoC meeting on receipt of the request from the CoC having 33% voting rights and such request shall include a note proposing the matters to be discussed or issues to be voted upon.	Regulation 39A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016