

SET A: Corporate and Economic Laws

Amendment relevant

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Vide Notification No. IBBI/2023-24/GN/REG 106, Dated 18-9-2023, through the enforcement of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2023, amendment is made in the Regulation 40B to amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

In the principal regulations, in regulation 40B, in sub-regulation (1A), in the table, for rows at Sl. 3 and 4, the following rows shall be substituted, namely: —

3	Information memorandum is not issued within 92 days from the date of public announcement	Date specified in column (2) + 3 days	X+30th day, X+60th day, X+90th day and so on, till the activity is completed.
4	RFRP is not issued within 10 days from the date of issue of information memorandum to the committee		

[Refer page no. 3.62- 3.63 of the Study Material]