

**Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)
(Third Amendment) Regulations, 2026**

Summary:

1) Regulation 2B: Information to be furnished by operational creditor

For Regulation 2B the following regulation shall be substituted, namely: -

When an operational creditor files an application under Section 9, they must submit relevant supporting information, including:

a) Tax and Invoice Documents

- Copies of GST returns (Form **GSTR-1** and **GSTR-3B**).
- **E-way bill**, if applicable.
- **Exception:** Not required for creditors not registered under GST or for non-GST goods/services.

b) Payment Details: Information on any **partial payments received**, along with the **dates of such payments**

c) Debt Ownership: Details of any **assignment or transfer of debt**, supported by documents.

d) Guarantees: Details of any **guarantee provided** (by the corporate debtor or others) for the debt.

e) Statement of Accounts: A **financial statement** showing:

- Principal amount due
- Interest (if applicable)

f) Relationship Disclosure: Declaration on whether the creditor is a **related party** of the corporate debtor.

g) Other Legal Proceedings: Information on any **ongoing legal or arbitration proceedings** related to recovery of the same debt.

h) Additional Relevant Information: Any **other details** the creditor considers relevant to support the application.

2) Regulation 2E: Information by Corporate Applicant

After regulation 2D, the following regulation (2E) shall be inserted, namely: -

When a corporate applicant files an application under Section 10, it must provide the following documents: -

a) Financial & Asset Details (last 3 years or since incorporation)

- **All the Bank Account details**
- **Assets:**
 - Immovable (land, buildings)
 - Movable & inventory

- Investments (subsidiaries, securities)
- Intangible assets (IP, digital assets)
- Receivables and its supporting documents

b) Creditors & Liabilities

- Complete list of **all creditors (secured & unsecured) with contact details**
- **Employee/workmen dues**

c) Legal & Dispute Information

- Ongoing **litigations, disputes, arbitration**
- Other **proceedings/investigations** (including criminal cases) against corporate debtor and any of its officers under Prevention of Money-laundering Act, 2002, the Prohibition of Benami Property Transactions Act, 1988, the Foreign Exchange Management Act, 1999, the Companies Act, 2013 or under any other law for the time being in force, along with status reports thereof

d) Business & Corporate Details

- Subsidiaries, joint ventures, associates
- Corporate guarantees
- Related party transactions (last 2 years)
- Licenses & approvals
- Organization structure & key personnel

e) Compliance & Regulatory Details

- **Statutory filings** (MCA, Income Tax, GST, etc.)
- Tax notices, assessments, recovery proceedings under the laws relating to Income Tax, GST, Customs, Central Excise
- PF, gratuity, ESI dues

f) Special Disclosures relating to

- Attached assets (by enforcement authorities)
- Joint development/collaboration agreements
- Real estate allottees (if applicable)

g) Any Other Relevant Information required for CIRP

3) Regulation 3: Eligibility for resolution professional

a) Old sub-regulation (1A) has been omitted.

b) New provisions added:

- **1A**

If the Committee of Creditors (CoC) decides to **continue the Interim Resolution Professional (IRP) as Resolution Professional (RP)** in its first meeting: IRP must inform the **corporate debtor, Board, and Adjudicating Authority within 3 days of such resolution**

- **1B**

If the CoC decides to **replace IRP/RP**: They must obtain **written consent of the proposed RP** in the prescribed format provided by IBBI through circular.

4) Regulation 3A: Duty to extend assistance and cooperation of the corporate debtor

- **Title Change** - Renamed from “*Assistance and cooperation by personnel*” to “**Duty to extend assistance and cooperation**” (broader responsibility)
- **Wider Scope of Responsibility** - Replaced specific persons (personnel, promoters, management) with: “**Any person covered under Section 19**” (Expands obligation to a wider group)
- Consistent changes throughout for the same broader term (“any person under Section 19”) applied in this regulation specifically for
 - Sub-regulation (1)
 - Sub-regulation (2)
 - Sub-regulations (5) & (6)
- **Format Requirement Added** - Information memorandum (under clause (a)) must now be provided “In the format specified by the Board”.

5) Regulation 4(3): Access to books

- **IRP/RP can ask any creditor** (banks, authorities, etc.) for **relevant information or records** for the preparation of information memorandum, valuation and conduct of CIRP, such as:
 - Details of asset & liability
 - Valuation reports
 - Stock and receivables statements
 - Audit/inspection reports
 - Bank statements, etc.

Creditors must provide this information when it asked.

- **Mandatory at first Committee of Creditors (CoC) meeting**: Every creditor must **provide all relevant information** about the debtor’s assets and liabilities.

6) Amendments in Forms under Multiple Regulations:

Across the following regulations, the earlier requirement to use **specific prescribed forms in the Schedule** has been replaced with Forms will be **prescribed through Board-issued circulars**

Regulation	Earlier Requirement	Description	Amendment
Regulation 4A (3)	Form AB of Schedule	Written Consent to Act as Authorised Representative	Such Form as notified by the Board through circular
Regulation 6(2)(a)	Form A of Schedule-I	Public Announcement	
Regulation 7(1)	Form B of Schedule-I	Proof of Claim by Operational Creditors except Workmen and Employees	
Regulation 8(1)	Form C of Schedule-I	Submission of claim by Financial Creditors	
Regulation 8A (1)	Form CA of Schedule-I	Submission of claim by Financial Creditors in a Class	
Regulation 9(1)	Form D of Schedule-I	Proof of Claim by a Workman or an Employee	
Regulation 9(2)	Form E of Schedule-I	Proof of Claim submitted by Authorised Representative of Workmen or Employees	
Regulation 9A	Form F of Schedule-I	Proof of Claim by Creditors (other than financial creditors and operational creditors)	
Regulation 36A	Form G of Schedule-I	Invitation for Expression of Interest	
Regulation 39 (3C)	NA	Application For Two-Stage Approval of Resolution Plan	

7) Regulation 13(1A): Verification of claims

The IRP/RP must **verify the claims** and either **admit or reject** them (fully or partially). Further, he must **communicate his decision** regarding the admission or rejection of claims, **along with reasons, to the creditor within 7 days of such decision.**

8) Regulation 16A: Authorised representative

The amendment substitutes all references to “Form CA” in sub-regulation (1) and its proviso with general terms like “such form” or “that form,” where the form is notified by the Board through circular.

9) After Regulation 28, the following Regulations shall be inserted, namely:

Regulation 28A: Transfer of assets of guarantor taken into possession

- RP can propose to the CoC the **transfer of assets of a guarantor** already taken by a creditor, as part of the resolution plan.
- Proposal must include **asset details, valuation, and creditor/committee consent**.
- CoC approval is required to allow such transfer.
- RP must **disclose the transfer in the Information Memorandum** and include it in the **request for resolution plans**.
- The resolution plan must clearly specify **how proceeds from such assets will be treated**.
- CoC must consider the **value of the asset and ensure protection of all stakeholders' interests**.

Regulation 28B: Facilitation of transfer of assets

- When the corporate debtor is a **corporate guarantor** undergoing CIRP, its RP must **coordinate with the RP of the main borrower** which is undergoing CIRP.
- This coordination is for **transfer of assets** in the borrower's CIRP.
- The RP must obtain **approval of its CoC (guarantor company)** before such transfer.
- Once approved, the RP must **disclose the proposed transfer in the Information Memorandum**.
- Ensures **proper coordination and transparency** between both insolvency processes.

10) **Regulation 30A: Withdrawal of Application**

- RP must file the withdrawal application **within 3 days of CoC approval**, in a **form notified by the Board through Circular** i.e., **Form FA** to the Adjudicating Authority (AA).
- Application must include a **bank guarantee or demand draft** towards estimated CIRP expenses incurred up to date
- Withdrawal is **not allowed**:
 - Before **CoC constitution**
 - After **issue of EOI**
- On approval by AA, the applicant must **pay actual expenses within 3 days** to the corporate debtor's account
- If payment is not made, the **bank guarantee is invoked or DD encashed** without affecting other legal actions

11) **Regulation 34B: Fee to be paid to interim resolution professional and resolution professional**

In sub-regulations (2), (3), and (4), the reference to **"Schedule-II"** has been replaced with **"Schedule-I."**

12) Regulation 36: Information memorandum

- A new clause **(jb)** has been added which requires disclosure of **assets of personal or corporate guarantors** proposed to be transferred under **Section 28A**.
- Details must include:
 - **Description of the asset**
 - **Value of the asset**
 - **Mode of transfer**

13) Regulation 39: Approval of resolution plan

a) Insertion of new sub regulation

- **Regulation 3C** - RP must file for the purpose of the proviso to sub-section (1) of Section 31 in a **form as notified by the Board through circular**.
- **Regulation 3D** - In case of **multiple resolution plans, at least one plan** must ensure the company continues as a **going concern**

b) Changes in sub-regulation (4) of Regulation 39

It extends the timeline for submission of the approved resolution plan from **15 days to 30 days** before the maximum CIRP period. It also replaces the requirement of submitting compliance in **Form H (Schedule I)** with a **form notified by the Board through circular**.

14) Regulation 40A: Model time line for corporate insolvency resolution process

Provision	Earlier	Amended
Section 12A / Regulation 30A	The timeline table included a specific row for withdrawal of application under Section 12A / Regulation 30A.	The said row has been omitted , thereby removing withdrawal-related timelines from the CIRP timeline framework.
Regulation 36A	The activity was described as “Publication of Form G” , indicating a form-based compliance requirement	The description is revised to “Publication of brief particulars of invitation for expression of interest” , shifting from a form-centric to an activity-based requirement.
Regulation 39(4)	The prescribed timeline for submission of the resolution plan was T+165 days from the insolvency commencement date.	The timeline has been reduced to T+150 days , thereby expediting the CIRP and ensuring faster completion.

15) Insertion of new regulations after Regulation 40D

Regulation 40E: Dissolution of corporate debtor during corporate insolvency resolution process

- The Committee of Creditors (CoC), upon being satisfied that the **assets of the corporate debtor are insufficient to meet CIRP and liquidation costs or are not capable of effective**

realisation, may, by a **vote of not less than 66%**, resolve to seek **dissolution of the corporate debtor** during the CIRP.

- Pursuant to such resolution, the Resolution Professional shall, within **10 days**, file an application before the Adjudicating Authority intimating the decision.
- The application shall be accompanied by **supporting documents**, including the CoC resolution, details of assets, claims, avoidance transactions (if any), and a **reasoned statement demonstrating that continuation of CIRP or initiation of liquidation is not economically viable**.

Regulation 40F: Restoration of corporate insolvency resolution process

- The CoC is given a **final opportunity to seek restoration of CIRP** before the Adjudicating Authority passes a liquidation order under Section 33(1A), ensuring revival is considered before liquidation.
- The RP shall **continue discharging CIRP duties** until the Adjudicating Authority decides the restoration application, ensuring continuity in the process.
- If the CoC approves restoration, the RP must **file an application before the Adjudicating Authority**, supported by:
 - CoC resolution
 - Reasons for restoration
 - Proposed timeline for completion

16) Reclassification of schedules under the IBBI (CIRP) regulation

The amendment removes the existing **Schedule I** and renumbers the earlier **Schedule II as the new Schedule I**.

Haribala S, Executive

Date: June 25, 2026

#405, 7th Cross, IV Block, Koramangala, Bangalore – 560 034

Tel : 080-25534374 / 25536618

E : sharada.sc@sharadasc.com

www.sharadasc.com