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## The Insolvency and Bankruptcy Code, 2016

### IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

#### Chapter-IX Insolvency Resolution Process Costs

##### **Regulation 34: Resolution professional costs.**

**34.** The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses<sup>1</sup> shall constitute insolvency resolution process costs.

<sup>2</sup>[*Explanation.* - For the purposes of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.]

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### References

**1.** Fee and other Expenses incurred for CIRP, Refer Circular No. IBBI/IP/013/2018, 12th June, 2018 and Fees payable to an Insolvency Professional and to other professionals appointed by an Insolvency Professional, Refer Circular No. IP/004/2018, 16th January, 2018.

**2.** Substituted by IBBI (CIRP) (Second Amendment) Regulations, 2018 vide Notification No. IBBI/2017-18/GN/REG030, dated 27<sup>th</sup> March, 2018, w.e.f. 01.04.2018, for the explanation:

*“Explanation- For the purposes of this Regulation, “expenses” mean the fee to be paid to the resolution professional and other expenses, including the cost of engaging professional advisors, to be incurred by the resolution professional.”.*

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