

The Insolvency and Bankruptcy Code, 2016

IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017

Chapter I - Preliminary

Regulation 2: Definitions.

2. (1) In these Regulations, unless the context otherwise requires-

- (a) **“applicant”** means the person filing an application under Chapter IV of Part II of the Code;
- (b) **“Code”** means the Insolvency and Bankruptcy Code, 2016;
- (c) **“Code of Conduct”** means the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;
- (d) **“committee”** means a committee of creditors established under [section 21](#);
- ¹[**(e) “dissenting financial creditor”** means a financial creditor who voted against the resolution plan or abstained from voting for the resolution plan, approved by the committee;]
- (f) **“electronic form”** shall have the meaning assigned to it in the Information Technology Act, 2000 (21 of 2000);
- (g) **“electronic means”** means an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant and keeping record of such communication;
- ²[**(ga) “evaluation matrix”** means such parameters to be applied and the manner of applying such parameters, as approved by the committee, for consideration of resolution plans for its approval;
- (gb) “fair value”** means the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion;]
- (h) **“fast track process”** means the fast track insolvency resolution process for corporate persons under Chapter IV of Part II of the Code;
- (i) **“fast track process costs”** means the costs in Regulation 30;
- (j) **“fast track process period”** means the period of ninety days beginning from the fast track recommencement date and ending on the ninetieth day;

(k) **“identification number”** means the Limited Liability Partnership Identification Number under the Limited Liability Partnership Act, 2008, or the Corporate Identity Number under the Companies Act, 2013, as the case may be;

(l) **“fast track commencement date”** means the date of admission of an application by the Adjudicating Authority for initiating the fast track process under Chapter IV of Part II of the Code;

(m) **“insolvency professional entity”** means an entity recognised as such under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016;

³[(n) **“liquidation value”** means the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date.]

(o) **“participant”** means a person entitled to attend a meeting of the committee under [section 24](#) or any other person authorised by the committee to attend the meeting;

(p) **“registered valuer”** means a person registered as such in accordance with the Companies Act, 2013 (18 of 2013) and rules made thereunder;

(q) **“section”** means section of the Code;

(r) **“video conferencing or other audio and visual means”** means such audio and visual facility which enables the participants in a meeting to communicate concurrently with one another and to participate effectively in the meeting.

(2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the Code, shall have the meanings assigned to them in the Code.

References

1. Substituted by IBBI (Fast Track CIRP) (Fourth Amendment) Regulations, 2017 vide Notification No. IBBI/2017-18/GN/REG23, dated 31st December, 2017, w.e.f. 01.01.2018, for the clause:

“(e) The resolution professional shall present all resolution plans that meet the requirements of the Code and these Regulations to the committee for its consideration.”.

2. Inserted by IBBI (Fast Track CIRP) (Amendment) Regulations, 2018 vide Notification No. IBBI/2017-18/GN/REG025 dated 7th February, 2018, w.e.f. 07.02.2018.

3. Substituted by IBBI (Fast Track CIRP) (Amendment) Regulations, 2018 vide Notification No. IBBI/2017-18/GN/REG025 dated 7th February, 2018, w.e.f. 07.02.2018 for clause:

“(n) “liquidation value” means the amount determined in accordance with Regulation 34;”

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