

The Insolvency and Bankruptcy Code, 2016

IBBI (Liquidation Process) Regulations, 2016

Chapter-VII Proceeds of Liquidation and Distribution of Proceeds

Regulation 47A: Exclusion of period of lockdown.

¹[47A. Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of COVID-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.]

References

1. Inserted by IBBI (Liquidation Process)(Second Amendment) Regulations, 2020 vide Notification No. IBBI/2020-21/GN/REG060 dated 17th April, 2020, w.e.f. 17.04.2020.

Explanatory Memorandum:

“The Governing Board of the Insolvency and Bankruptcy Board of India decided on 17th April, 2020 to amend the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The notification amending the regulations could not be published in the Gazette of India, due to the nationwide lockdown declared by the Central Government w.e.f. 25th March, 2020, in the wake of the outbreak of Covid-19. The amendment regulations were, therefore, published on the website of the Board for it to be effective from the 17th April, 2020, with a note that the same shall be published in the Gazette of India as soon as the Government Press accepts the notification for publication. The intention of the Governing Board was to bring into force the amended regulations with effect from the 17th April, 2020.

It is certified that, since the amended regulations provide clarity to the stakeholders in regard to the model time-line in the completion of various tasks in the liquidation process, no person is being adversely affected by giving retrospective effect.”

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