

The Insolvency and Bankruptcy Code, 2016

PART III

Insolvency Resolution and Bankruptcy for Individuals and Partnership Firms

CHAPTER III

Bankruptcy Order for Individuals and Partnership Firms

Section 108: Conduct of meeting of creditors:

*108. (1) The meeting of the creditors shall be conducted in accordance with the provisions of this section and sections 109,110 and 111.

(2) In the meeting of the creditors, the creditors may decide to approve, modify or reject the repayment plan.

(3) The resolution professional shall ensure that if modifications are suggested by the creditors, consent of the debtor shall be obtained for each modification.

(4) The resolution professional may for a sufficient cause adjourn the meeting of the creditors for a period of not more than seven days at a time.

Notifications & Circulars

*Only in so far as they relate to personal guarantors to corporate debtors, shall [come into force](#) w.e.f. 01.12.2019.