

The Insolvency and Bankruptcy (Application to Adjudicating Authority) (Amendment) Rules, 2020

Dated 24.09.2020

(By Anil Goel, Founder of [AAA Insolvency Professional LLP](#))

Government of India, Ministry of Corporate Affairs, vide Notification No. GSE 583(E) dated 24th September 2020, have amended the Insolvency and Bankruptcy (Application to Adjudicating Authority) (Amendment) Rules, 2020.

KEY AMENDMENTS

1. For all application u/s 7, 9 and 10, the applicant shall serve a copy of the application to the registered office of the corporate debtor and to the IBBI, by registered post or speed post or by hand or by electronic means, before filing with the Adjudicating Authority.
2. The Application Form 1(for Financial Creditors u/s 7), Form 5 (for Operational Creditors u/s 9) and Form 6 (for Corporate Debtor u/s 10) has been amended to add a declaration from the applicant that “the applicant has served a copy of this application by registered post/speed post/by hand/electronic means to the registered office of the corporate debtor and to the IBBI”
3. The instructions have been amended to provide that “Proofs of serving a copy of the application (a) to the corporate debtor, and (b) to the IBBI” will be attached to the application.
4. Form 2 (written communication by proposed Interim Resolution Professional) has been amended to add information of existing assignments of the proposed Interim Resolution Professional including IRP, RP, Liquidator (Including Voluntary Liquidation), AR, RP to Personal Guarantor, Bankruptcy Trustee to Personal Guarantor, any other assignment. This information need to be provided as on the date of the Consent Form 2.
5. The requirement of attaching ANNEXURE- III to Form 5 (application by Operational Creditors) “Copy of the relevant accounts from the banks/financial institutions maintaining accounts of the operational creditor confirming that there is no payment of the relevant unpaid operational debt by the operational debtor, if available.” Has been removed.
6. A new Form 5A has been inserted which is required to filled by the Bank/Financial Institution on its letter head and to be attached with the application u/s 9 in Form 5 certifying the details of all credits received from Corporate Debtor in that account during the last 3 years. This Form 5A would be required from all bank accounts maintained by the Operational Creditors who is filing the application.

IBC SUSPENSION EXTENDED BY FURTHER 3 MONTHS

Another notification of Ministry of Corporate Affairs No S.O.3265(E) dated 24th September 2020

whereby the suspension of filing of any new application u/s 7, 9 & 10 under IBC is extended for another 3 months. Earlier the suspension was notified w.e.f 25/3/2020 for all defaults committed during the period from 25/3/2020 till the expiry of 6 months i.e. up to 25/9/2020.

[Click here for amended Rules](#)

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