

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place, New Delhi-110001

CIRCULAR

No. IBBI/LIQ/57/2022

21st December 2022

To
All Registered Insolvency Professional
All Recognised Insolvency Professional Entities
All Registered Insolvency Professionals Agencies
(By mail to registered email addresses and on website of the Board)

Dear Madam /Sir,

Subject: Proforma for reporting liquidator's decision(s) different from the advice of Stakeholders' Consultation Committee (SCC) under proviso to sub-regulation (10) of regulation 31A of IBBI (Liquidation Process) Regulations, 2016

Sub-regulation (1) of regulation 31A of the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations) provides that the liquidator shall constitute a SCC to advise him on matters relating to remuneration of professionals, sale under regulation 32, fees of liquidator, valuation, etc. Sub-regulation (10) of regulation 31A as amended vide notification dated 16.09.2022, provides that the '*... advice of the consultation committee shall not be binding on the liquidator*'. The proviso to sub-regulation (10) provides that '*where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing and submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report.*'

2. In pursuance of the above, the Board has made available an electronic platform at www.ibbi.gov.in, for reporting the liquidator's decisions different from the advice given by the SCC. The proforma for such reporting is placed as **Annexure**.

3. The insolvency professionals are directed to make use of the aforesaid proforma for reporting to the Board and Adjudicating Authority, under proviso to sub-regulation (10) of regulation 31A.

4. This Circular is issued in exercise of the powers under section 196 of the Insolvency and Bankruptcy Code, 2016.

Yours sincerely,
Sd/-
(Rajesh Tiwari)
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Proforma for Reporting Liquidator's Decision(s) different from the Advice of Stakeholders' Consultation Committee

(Under proviso to Regulation 31A (10) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

Date of meeting of consultation committee	
Agenda(s) on which decision of liquidator is different from the advice given by consultation committee	
Summary of advice provided by consultation committee	
Justification for taking the decision different from the advice by consultation committee	
Voting results	
• Assent (%)	
• Dissent (%)	
• Did not vote (%)	
Minutes of the consultation committee	