

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

15th April, 2026

A. IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019

Background -

The IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (IIRP Regulations) presently govern the individual insolvency resolution process for personal guarantors under Part III of the Code.

2. The Amendment Bill proposes removal of interim moratorium for personal guarantors (Clause 47, section 96); extension of examination timeline to 21 days (Clause 48, section 99); consequences for non-submission of repayment plan (Clause 49); and mandate for creditors' meeting in personal guarantor cases.

3. In light of the recommendations made in the Report of the Select Committee on the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, it is proposed that a new regulation has been introduced to facilitate coordination between the resolution professional of the personal guarantor and the resolution professional of the corporate debtor in relation to transfer of assets under section 28A of the Code. The regulation provides that such transfer shall require approval of the creditors of the personal guarantor and appropriate disclosure in statutory reports, thereby ensuring transparency and coordinated insolvency proceedings.

4. Further, it is also proposed that a new regulation be introduced to require submission of a comprehensive statement of assets, to the extent available with creditors, along with applications under sections 94 and 95 of the Code. The provision mandates disclosure of assets of the personal guarantor, including direct, indirect and beneficial interests, to ensure transparency and enable creditors and the Adjudicating Authority to assess the financial position of the guarantor.

5. Also, since the Forms relate only to procedural and administrative aspects, notifying them through Circulars is adequate and efficient. Unlike substantive provisions which require incorporation in Regulations, Forms-related updates are merely operational in nature and can be flexibly addressed *via* Circulars. No change is suggested in the content of the present Forms.

Proposed Regulation

(a) A draft of proposed notification for amendment of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations in this regard is prepared and placed at **Annexure 1**.

(b) All forms are to be notified through a Circular and the regulations are updated to reference "*such format as notified by the Board*".

B. IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtor) Regulations, 2019

Background

6. The IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtor) Regulations, 2019 (Bankruptcy Regulations) presently govern the bankruptcy process for personal guarantors under Part III of the Code. The Bill proposes: filing of bankruptcy applications post-termination of insolvency resolution (Clause 50, section 121); removal of interim moratorium (Clause 51, section 124) and a new section 164A in the Code for bankruptcy of Personal Guarantors to Corporate Debtor concerning transactions defrauding creditors similar to section 49 under Part II of the Code. The Select Committee endorsed these amendments (Paragraphs 50.4, 51.6 and 52.6 of the Report of the Select Committee).

7. Accordingly, it is proposed that a new regulation must be introduced to facilitate coordination between the bankruptcy trustee of the personal guarantor and the resolution professional of the corporate debtor in relation to transfer of assets under section 28A of the Code, and consequential amendments.

8. Also, since the Forms relate only to procedural and administrative aspects, notifying them through Circulars is adequate and efficient. Unlike substantive provisions which require incorporation in Regulations, Forms-related updates are merely operational in nature and can be flexibly addressed *via* Circulars. No change is suggested in the content of the present Forms.

Proposed Regulation

(a) A draft of proposed notification for amendment of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations in this regard is prepared and placed at **Annexure 2**.

(b) All forms are to be notified through a Circular and the regulations are updated to reference “*such format as notified by the Board*”.

9. **Public comments:** The Board accordingly solicits comments on the proposals discussed above and the draft regulations proposed above. After considering the comments, the Board proposes to make regulations under clauses (aa) and (t) of sub-section (1) of section 196 read with section 240 of the Code. The process for submission of comments is provided at **Page 9**.

10. The last date for submission of comments is **28th April, 2026**.

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, WEDNESDAY,, 2026**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 2026

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (.....Amendment) Regulations, 2026

No. IBBI/2025-26/GN/REG.....— In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, namely:

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1. (1) These regulations may be called Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (.....Amendment) Regulations, 2026.

(2) They shall come into force on the date of publication in the Official Gazette.

2. In the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, (hereinafter referred to as ‘the principal regulations’), in regulation 3, clause (e) shall be omitted.

3. In the principal regulations, in regulation 4, in sub-regulation (2), for the words “Form A”, the words “such form as notified by the Board through circular” shall be substituted.

4. In the principal regulations, after regulation 6, the following regulation shall be inserted, namely :-

“6A. Statement of assets.

(1) For the purposes of section 94 and 95, along with the application for initiating the insolvency resolution process to be submitted to the Adjudicating Authority, a complete and true statement of all assets including the following, with supporting evidence, shall also be submitted:

(a) **Cash and Bank Deposits** - Cash in hand; balances in savings or current accounts; fixed deposits; recurring deposits; post office savings instruments; and balances held in digital wallets or similar instruments.

(b) **Business Interests and Commercial Assets** - Any ownership, whether sole or joint, in a proprietorship, partnership, limited liability partnership, or company, including all associated assets such as inventory, plant and machinery, tools of trade, professional equipment, and goodwill.

(c) **Investments (Domestic and Overseas)** - Investments in shares, debentures, bonds, mutual funds, government securities, and any other financial instruments, including investments made outside India such as foreign bank accounts, securities, and immovable properties.

(d) **Immovable Property** - All rights, title, or interest in immovable property, including residential, commercial, or industrial property, agricultural land, and leasehold or freehold interests.

(e) **Retirement and Provident Fund Assets** - Balances or entitlements in provident funds, pension funds, gratuity, superannuation funds, and any other retirement benefit schemes.

(f) **Digital Assets** - Cryptocurrencies, virtual digital assets, non-fungible tokens, digital tokens, and domain names or other digital properties having commercial value.

(g) **Intellectual Property and Intangible Assets** - Patents, trademarks, copyrights, licences, franchises, brand value, goodwill, royalty rights, and any other intangible assets.

(h) **Valuable Movable Assets** - Jewellery, precious metals and stones, works of art, antiques, collectibles, watches, and high-value electronic or personal assets.

(i) **Agricultural Assets and Livestock** - Agricultural produce, livestock, and related agricultural equipment.

(j) **Receivables and Advances** - Trade receivables, loans and advances given, tax refunds due, security deposits, salary arrears, and any other sums receivable.

(k) **Claims and Contingent Assets** - Claims under litigation or arbitration, insurance claims, expected inheritances, and beneficial interests under trusts or similar arrangements.

(l) **ESOPs and Beneficial Ownership Interests** - Employee stock options (ESOPs) (whether vested or unvested), securities or assets held through nominees, and any beneficial interest in any entity, trust, or arrangement.

Provided that, for the purposes of an application under section 95, the creditor shall file information relating to the assets of the individual to the extent available with the creditor.

(2) The statement of assets shall mandatorily include:

- (a) assets owned directly or indirectly, whether in the name of the individual or otherwise;
- (b) assets held individually or jointly with any other person;
- (c) assets held in a fiduciary capacity, including as trustee, guardian, executor, or partner;
- (d) assets held through beneficial ownership structures, including through nominees, trusts, partnerships, companies, Hindu Undivided Families, or any other arrangement conferring beneficial interest or control; and
- (e) any asset over which the individual exercises control, influence, or derives economic benefit, irrespective of legal title.”

5. In the principal regulations, in regulation 7, in sub-regulation (1), for the words “Form B”, the words “such form as notified by the Board through circular” shall be substituted.

6. In the principal regulations, in regulation 11, in sub-regulation (3), after the words “in accordance with”, the words and mark “sub-section (3A) of section 106 and” shall be inserted.

7. In the principal regulations, after regulation 11, the following regulation shall be inserted, namely: -

“11A. Facilitation of transfer of assets.

(1) Where the debtor is a personal guarantor who is undergoing an insolvency resolution process, the resolution professional of such debtor which has given the personal guarantee shall coordinate with the resolution professional of the corporate debtor in respect of whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given for the purposes of section 28A.

(2) For the purposes of section 28A, the resolution professional shall obtain approval from the meeting of creditors of the debtor which has given the personal guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given.

(3) Where approval is granted by the meeting of creditors permitting the transfer, the resolution professional of debtor shall ensure that the proposed transfer is appropriately disclosed in the report under section 106 and section 112.”.

8. In the principal regulations, in regulation 16, in sub-regulation (2), for the words “Form C”, the words “such form as notified by the Board through circular” shall be substituted.

9. In the principal regulations, in regulation 17B, for the words “intimating the non-submission of a repayment plan and seek appropriate directions”, the words and mark “in accordance with sub-section (1A) of section 106” shall be substituted.

10. In the principal regulations, Form A, Form B and Form C shall be omitted.

RAVI MITAL, Chairperson

[ADVT. -]

Note: The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 were published vide notification No. IBBI/2019- 20/GN/REG051, dated 20th November, 2019 in the Gazette of India, Extraordinary, Part III, Section 4, No. 412 on 20th November, 2019 and were last amended by the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2025 published vide notification F. No. IBBI/2025-26/GN/REG131, dated the 20th November, 2025 in the Gazette of India, Extraordinary, Part III, Section 4, No.752 on 21st November, 2025.

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
NEW DELHI, WEDNESDAY,, 2026**

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

NOTIFICATION

New Delhi, the 2026

Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (..... Amendment) Regulations, 2026

No. IBBI/2025-26/GN/REG.....— In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to further amend the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, namely: -

1. (1) These regulations may be called Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (..... Amendment) Regulations, 2026.

(2) They shall come into force on the date of publication in the Official Gazette.

2. In the Insolvency and Bankruptcy Board of India Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, (hereinafter referred to as ‘the principal regulations’), in regulation 2, clause (g) shall be omitted.

3. In the principal regulations, in regulation 3, in sub-regulation (3), for the word “Form A”, the words “such form as notified by the Board through circular” shall be substituted.

4. In the principal regulations, in regulation 10, in sub-regulation (3), in clause (h), after words and mark “section 164,”; word and mark “164A, ” shall be inserted.

5. In the principal regulations, after regulation 20, the following regulation shall be inserted, namely:-

“20A. Facilitation of transfer of assets.

(1) Where the debtor is a personal guarantor who is undergoing a bankruptcy process, the bankruptcy trustee of such debtor who has given the personal guarantee shall coordinate with the resolution professional of the corporate debtor in respect of whom such guarantee has been given, regarding transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given for the purposes of section 28A.

(2) For the purposes of section 28A, the bankruptcy trustee of such debtor shall obtain approval from the meeting of committee of creditors of the debtor which has given the personal guarantee to transfer of asset in the corporate insolvency resolution process of the corporate debtor in respect of whom such guarantee has been given.

(3) Where approval is granted by the meeting of committee of creditors permitting the transfer, the bankruptcy trustee of such debtor shall ensure that the proposed transfer is appropriately disclosed under regulation 7 and section 155.”.

6. In the principal regulations, in regulation 26, in sub-regulation (2), for the words “Form B”, the words “such form as notified by the Board through circular” shall be substituted.

7. In the principal regulations, Form A and Form B shall be omitted.

RAVI MITAL, Chairperson

[ADVT. -]

Note: The Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 were published vide notification No. IBBI/2019- 20/GN/REG051, dated 20th November, 2019 in the Gazette of India, Extraordinary, Part III, Section 4, No. 412 on 20th November, 2019 and were last amended by the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors)(Amendment) Regulations, 2026 published vide notification No. IBBI/2025-26/GN/REG139, dated the 25th February, 2026 in the Gazette of India, Extraordinary, Part III, Section 4, No.... on 25th February, 2026.

Process for submission of Public Comments

The comments may be submitted electronically by **28th April, 2026**. For providing comments, please follow the process as under:

- i. Visit IBBI website at www.ibbi.gov.in;
- ii. Select '**Public Comments**', then select '**Discussion paper – Amendments to PG to CD Regulations**'
- iii. Provide your Name and Email-ID;
- iv. Select the stakeholder category, namely, -
 - a. Corporate Debtor;
 - b. Personal Guarantor to a Corporate Debtor;
 - c. Proprietorship firms;
 - d. Partnership firms;
 - e. Creditor to a Corporate Debtor;
 - f. Insolvency Professional;
 - g. Insolvency Professional Agency;
 - h. Insolvency Professional Entity;
 - i. Academics;
 - j. Investor; or
 - k. Others.
- v. Select the kind of comments you wish to make, namely,
 - a. General Comments; or
 - b. Specific Comments.
- vi. If you have selected 'General Comments', please select one of the following options:
 - a. Inconsistency, if any, between the provisions within the regulations (intra regulations);
 - b. Inconsistency, if any, between the provisions in different regulations (inter regulations);
 - c. Inconsistency, if any, between the provisions in the regulations with those in the rules;
 - d. Inconsistency, if any, between the provisions in the regulations with those in the Code;
 - e. Inconsistency, if any, between the provisions in the regulations with those in any other law;
 - f. Any difficulty in implementation of any of the provisions in the regulations;
 - g. Any provision that should have been provided in the regulations, but has not been provided; or

- h. Any provision that has been provided in the regulations but should not have been provided.

And then write comments under the selected option.

- vii. If you have selected 'Specific Comments', please select Proposal Number on which you want to give the comment, and write comments under the selected Proposal Number.
- viii. You can make comments on more than one Proposal, by clicking on more comments and repeating the process outlined above from point (v) onwards.
- ix. Click 'Submit' if you have no more comments to make.
