

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

CIRCULAR

No. IBBI/II/66/2024

12th February, 2024

To

All Registered Insolvency Professionals

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: Sharing of the Report prepared by the Resolution Professional under section 99 of the Insolvency and Bankruptcy Code, 2016 to both debtor and creditor.

The resolution professional (RP) in an insolvency resolution process of a debtor under Chapter III of Part III of the Insolvency and Bankruptcy Code, 2016 (Code) examines the application filed under section 94 or 95 of the Code and submits a report to the Adjudicating Authority under sub-section (1) of section 99 of the Code, recommending for approval or rejection of the application. Sub-section (10) of section 99 mandates the RP to share a copy of this report to the debtor or the creditor, as the case may be.

2. It has been observed that in certain cases, the RPs have not shared a copy of the report with both debtor and creditor, leading to a lack of equal information access among them.

3. Therefore, it is hereby advised that the RP shall provide a copy of the report to both debtor and creditor in all cases. This will ensure that the debtor and the creditor are well-informed about the evaluation and recommendations made by the RP, thereby promoting transparency and informed decision-making.

4. This is issued in exercise of powers conferred under section 196 of the Code.

Yours faithfully,

Sd/-

(Sushanta Kumar Das)

Deputy General Manager

E-mail: das.sushanta@ibbi.gov.in