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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
NOTIFICATION  
New Delhi, August 5, 2020**

**Insolvency and Bankruptcy Board of India (Liquidation Process) (Third Amendment) Regulations, 2020**

**No. IBBI/2020-21/GN/REG062.-** 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, further to amend the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, namely: -

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Liquidation Process) (Third Amendment) Regulations, 2020.

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

2. In the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred to as the principal regulations), in regulation 4, in sub-regulation (2), in clause (b), after the Table, the following Clarification shall be inserted, namely:-

“Clarification: For the purposes of clause (b), it is hereby clarified that where a liquidator realises any amount, but does not distribute the same, he shall be entitled to a fee corresponding to the amount realised by him. Where a liquidator distributes any amount, which is not realised by him, he shall be entitled to a fee corresponding to the amount distributed by him.”

3. In the principal regulations, in regulation 37, in sub-regulation (6), the word “of” shall be omitted.

4. In the principal regulations, in regulation 47, in the Table, -

(a) in serial number 4, in column 2, for “Section 38 (1) and (5), Reg. 17, 18 and 21A”, the following shall be substituted, namely: -

“Section 38 (1), Reg. 17, 18, 19, 20 and 21A”;

(b) in serial number 18, in column 4, for the word “disclosure”, the word “disclaimer” shall be substituted.

Dr. M. S. Sahoo  
Chairperson  
[ADVT .....]

Note: The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 were published *vide* notification No. IBBI/2016-17/GN/REG005 dated 15<sup>th</sup> December, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, *vide* No. 460 on 15<sup>th</sup> December, 2016 and were last amended by the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2020 *vide* notification No. IBBI/2020-21/GN/REG060, dated the 20<sup>th</sup> April, 2020 in the Gazette of India, Extraordinary, Part III, Section 4, No. 157 on 24<sup>th</sup> April, 2020.