

Insolvency and Bankruptcy Board of India

PRESS RELEASE

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Sub: Provision of a Form for Submission of Claims by Creditors other than Financial Creditors and Operational Creditors of the Corporate Debtor under Corporate Insolvency Resolution Process.

Section 18 (1) of the Insolvency and Bankruptcy Code, 2016 (Code), *inter alia*, provides that an interim resolution professional shall “*collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor ...*” and “*receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and 15*”. These provisions envisage submission and collation of all claims from all creditors. All creditors, including operational creditors and financial creditors, need to submit claims to the interim resolution professional.

2. The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and the Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017 provide for Forms for submission of claims by operational creditors (including workmen and employees), and financial creditors. There could be claims from a creditor who is not a financial creditor or an operational creditor and it needs a specific form for submitting its claim. The Insolvency and Bankruptcy Board of India has amended these regulations today to provide for a form (Form F) for submission claims by creditors other than financial and operational creditors.

3. The amendments are available at www.mca.gov.in and www.ibbi.gov.in.