

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY
RESOLUTION PROCESS FOR INDIVIDUALS AND FIRMS) REGULATIONS, 2017**

IBBI/2017-18/GN/[●]. - In exercise of the powers conferred under sub-section (1)(t) of Section 196, sub-section (1) and clause (zn), (zo), (zp) and (zq) of sub-section (2) of section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following Regulations, namely -

CHAPTER I

PRELIMINARY

1. Short title and commencement.

- (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Individuals and Firms) Regulations, 2017.
- (2) These Regulations shall come into force on [●] 2017.
- (3) These Regulations shall apply to the insolvency resolution process.

2. Definitions.

- (1) In these Regulations, unless the context otherwise requires-
 - (a) “Adjudicating Authority” means-
 - (i) the National Company Law Tribunal constituted under the Companies Act, 2013 (18 of 2013) for personal guarantors if Section 60 (2) or 60 (3) is applicable; or
 - (ii) the Debt Recovery Tribunal constituted under Section 3(1A) of the Recovery of Debts and Bankruptcy Act, 1993 (51 of 1993) for individuals and firms in all other cases as applicable.
 - (b) “committee of creditors” means the committee of creditors constituted by the resolution professional under Regulation 6;
 - (c) “electronic form” shall have the meaning assigned to it in section 2(r) of the Information Technology Act, 2000 (21 of 2000);
 - (d) “electronic means” means an authorized and secured computer programme which is capable of producing confirmation of sending communication to the participant entitled to receive such communication at the last electronic mail address provided by such participant, and keeping record of such communication;
 - (e) “participant” means a person entitled to attend a meeting of the creditors and includes the committee of creditors, the debtor, the resolution professional and

any other person authorised by the committee to attend such meeting;

- (f) “insolvency resolution process” means the insolvency resolution process for individuals and firms under Chapter III of Part III of the code;
 - (g) “insolvency resolution process costs” means the costs specified in Regulation 28;
 - (h) “insolvency resolution process period” means the period beginning from the date of the order passed under Section 100, until one hundred and eighty days, or the date of the order passed under section 114, whichever is earlier;
 - (i) “insolvency commencement date” means the date of admission of an application by the Adjudicating Authority for initiating the insolvency resolution process under Chapter III of Part III of the code.
- (2) Unless the context otherwise requires, words and expressions used and not defined in these Regulations, but defined in the code, shall have the meaning assigned to them in the code.

CHAPTER II

GENERAL

3. Eligibility for resolution professional.

- (1) An insolvency professional shall be eligible to be appointed as a resolution professional for an insolvency resolution process if he and all partners and directors of the insolvency professional entity of which he is a partner or director, or the insolvency professional entity of which he is a partner or director, are not associates of the debtor.
- (2) An insolvency professional shall not be eligible to be appointed as a resolution professional if he, or the insolvency professional entity of which he is a partner or director, is under a restraint order of the Board.
- (3) An insolvency professional shall not continue as a resolution professional if the insolvency professional entity of which he is a director or a partner, or any other partner or director of such insolvency professional entity represents any other stakeholder in the same insolvency resolution process.

4. Debt counselling.

Debt counselling may be provided to the debtor prior to the commencement of the insolvency resolution process and thereafter by such entities as may be recognised by the Board or the Central Government in this respect.

CHAPTER III
PROOF OF CLAIMS OF CREDITORS

5. Submission of proof of claim

- (1) A creditor shall submit a claim and proof of such claim to the resolution professional on or before the last date mentioned in the public announcement, in Form 1.
- (2) Form 1 shall be submitted by the creditor through electronic means or by registered post or speed post or courier.
- (3) A creditor who fails to submit proof of claim as per sub-regulation (1) within the time stipulated in the public announcement, may submit such proof to the resolution professional till the approval of a repayment plan by the creditors.
- (4) A creditor who submits proof of claim under sub-regulation (3) shall be entitled to participate in the meetings of the committee of creditors, if such creditor is included in the committee as per Regulation 7.
- (5) The inclusion of a creditor under sub-regulation (4) shall not affect the validity of any decision taken in any meeting of the committee of creditors prior to such inclusion.
- (6) The creditor shall bear the costs relating to the proof of claim.

6. Verification of claims

- (1) The resolution professional shall commence the verification of each claim as soon as it is received, and prepare a list of creditors reflecting the name of the creditors, amount claimed, amount admitted, and security interest in respect of the claims, if any, within the time period stipulated in Section 104 (2).
- (2) The resolution professional shall file a report certifying the constitution of a committee of creditors on the preparation of the list of creditors, to the Adjudicating Authority under sub-regulation (1).
- (3) The list of creditors constituting the committee filed with the Adjudicating Authority under sub-regulation (2) shall be-
 - (a) available for inspection by the persons who submitted proofs of claim;
 - (b) available for inspection by partners and guarantors of the debtor;
 - (c) displayed on the website, if any, of the debtor;
 - (d) presented at the first meeting of the committee of creditors.

7. Committee of creditors

- (1) A committee of creditors formed under Regulation 6(2) shall consist of the following members:

- (a) ten largest creditors by value;
 - (b) one representative elected by all workmen other than those workmen included in sub-clause (a), if applicable; and
 - (c) one representative elected by all employees other than those employees included in sub-clause (a), if applicable.
- (2) In the event the number of creditors is less than ten, the committee shall include all such creditors.

8. Determination of amount of claim.

- (1) Where the amount claimed by a creditor is not precise due to any reason, the resolution professional shall make the best estimate of the amount of the claim based on the information available with him.
- (2) The resolution professional shall revise the amounts of claims admitted, including the estimates of claims made under sub-regulation (1), as soon as may be practicable, when he comes across additional information warranting such revision.

9. Preparation of statement of affairs

- (1) A statement of affairs of the debtor shall be prepared by the resolution professional for the purposes of section 107(3).
- (2) In case of a firm, the resolution professional shall prepare separate statement of affairs for the firm, and for each partner of the firm respectively.
- (3) A statement of affairs shall include the following information -
- (a) debtor's assets and liabilities for the previous three years;
 - (b) details of the excluded assets and excluded debts of the debtor;
 - (c) secured and unsecured debts with names of the creditors, and all requisite details for the previous three years;
 - (d) particulars of debt owed by debtor to associates of the debtor for the previous three years;
 - (e) guarantees given in relation to any of the debts of the debtor, and whether any of the guarantors is an associate of the debtor;
 - (f) Details of the financial statements for the business owned by the debtor, or of the firm in which the debtor is a partner, as the case may be, for the previous three years, if applicable;
 - (g) Details of the wealth tax statements filed by the debtor, if any, for the previous five years.

10. Debts in foreign currency

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on the insolvency commencement date.

Explanation - “official exchange rate” is the reference rate published by the Reserve Bank of India or derived from such reference rates.

CHAPTER IV **MEETINGS OF CREDITORS**

11. Meetings of the committee of creditors

- (1) A resolution professional may convene a meeting of the committee as and when he considers necessary, and shall convene a meeting on a request by thirty-three percent in number of creditors.
- (2) A meeting of the committee other than the meeting as specified in Regulation 12(1) shall be called by giving not less than seven days’ notice in writing to every participant.
- (3) The notice under sub-regulation (2) shall be served on the participant at the address it has provided to the resolution professional, by hand or registered post or courier or speed post, but in any event, be served by electronic means in accordance with Regulation 13.
- (4) Any decision other than for approval or modification of the repayment plan shall require approval of more than fifty percent in value of the creditors present and voting.
- (5) A notice under this Regulation shall comply with the requirements under Regulation 15.

12. First meeting of the creditors.

- (1) The meeting of the committee of creditors referred to in Section 106 shall not be held any time prior to fourteen days or later than twenty-eight days, from the date of submission of the report by the resolution professional under section 106(1).
- (2) The meeting of the committee shall be called by giving not less than fourteen days’ notice in writing to every participant, and shall be accompanied by the documents as mentioned in section 107(3).
- (3) The notice under sub-regulation (3) shall be served on the creditor at the address it has provided to the resolution professional by hand or registered post or courier or speed post but in any event, be served by electronic means in accordance with Regulation 13.

- (4) A notice under this Regulation shall comply with the requirements under Regulation 15.

13. Service of notice by electronic means.

- (1) A notice by electronic means may be sent to the participants through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator (URL) for accessing such notice.
- (2) The subject line in the e-mail shall state the name of the debtor, the place, the time and the date on which the meeting is scheduled.
- (3) If notice is sent in the form of a non-editable attachment to an e-mail, such attachment shall be in the Portable Document Format (PDF) or in a non-editable format together with a 'link or instructions' for the recipient for downloading the relevant version of the software.
- (4) When the notice or notifications of availability of notice are sent by an e-mail, the resolution professional shall ensure that it uses a system which produces confirmation of the total number of recipients e-mailed and a record of each recipient to whom the notice has been sent, and copy of such record and any notices of any failed transmissions and subsequent re-sending shall be retained as “proof of sending”.
- (5) The obligation of the resolution professional shall be satisfied when he transmits the e-mail, and he shall not be held responsible for a failure in transmission beyond his control.
- (6) The notice made available on the electronic link or Uniform Resource Locator shall be readable, and the recipient should be able to obtain and retain copies and the resolution professional shall give the complete Uniform Resource Locator or address of the website and full details of how to access the document or information.

14. Service of notice on firm

Any application or notice in non-electronic form shall be deemed to be duly served on all partners of the firm, if it is served at the place of business of the firm in India and upon any one of the partners of the firm or upon any person having at the time of service the control or management of the firm business.

15. Contents of the notice for a meeting.

- (1) The notice shall inform the participants of the venue, the time, date and agenda of the meeting.

- (2) The notice of the meeting shall provide that a creditor may attend and vote in the meeting either in person or through a proxy in accordance with Regulation 21.
- (3) If an option to participate through electronic voting is made available to the creditors, the notice of the meeting shall -
 - (a) state the process and the manner for voting and the time schedule, including the time period during which the votes may be cast;
 - (b) provide the login ID and the details of a facility for generating password and for keeping security and casting of an electronic vote in a secure manner; and
 - (c) provide contact details of the person who will address the queries connected with the voting.

16. Quorum

- (1) A meeting of the committee shall be quorate if creditors representing thirty three percent in number are present in person or by proxy.
- (2) The quorum requirement may be modified by the resolution professional in consultation with the creditors, for any future meetings of the committee.
- (3) Where a meeting of the committee could not be held for want of quorum, unless the creditors have previously decided otherwise, the meeting shall automatically stand adjourned to the same time and place on the next day.
- (4) In the event a meeting of the committee is adjourned in accordance with sub-regulation (3), the adjourned meeting shall be quorate with the creditors attending the meeting.

17. Conduct of meeting.

- (1) The resolution professional shall act as the chairperson of the meeting of the committee.
- (2) At the commencement of a meeting, the resolution professional shall take a roll call, when every participant, including those attending through proxy shall state, for the record, the following -
 - (a) his name;
 - (b) whether he is attending in the capacity of a proxy;
 - (c) whether he is representing a creditor or group of creditors; and
 - (d) that he has received the agenda and all the relevant material for the meeting;
- (3) After the roll call, the resolution professional shall inform the participants of the names of all persons who are present for the meeting and confirm if the required quorum is complete.

- (4) The resolution professional shall ensure that the required quorum is present throughout the meeting.
- (5) From the commencement of the meeting till its conclusion, no person other than the participants and any other person whose presence is required by the resolution professional shall be allowed access to the place where meeting is held without the permission of the resolution professional.
- (6) The resolution professional shall ensure that minutes are made in relation to each meeting of the committee and such minutes disclose the particulars of the participants who attended the meeting by proxy.
- (7) The resolution professional shall circulate the minutes of the meeting to all creditors in the committee and debtor by electronic means within forty-eight hours of the said meeting.

18. Transfer of debt due to creditors.

- (1) In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall provide the resolution professional, the terms of such assignment or transfer and the identity of the assignee or transferee.
- (2) The resolution professional shall notify each participant and the Adjudicating Authority of any resultant change in the committee within two days of such change.

CHAPTER V

VOTING BY CREDITORS

19. Calculation of voting share

- (1) A member of the committee under Regulation 7(1) shall have voting share in proportion of the debt due to such creditor or debt represented by a representative, as the case may be, to the total debt.
- (2) The debt due to any creditor shall be calculated as on the insolvency commencement date, on the basis of the claims admitted.
- (3) For the purposes of Section 109(3), an unliquidated debt shall mean a debt to which a value cannot be assigned by the resolution professional.

Explanation: For the purposes of sub-regulation (1), total debt is the sum of –

- (a) the amount of debt due to the creditors listed in Regulation 7(1)(a);
- (b) the amount of the aggregate debt due to workmen under Regulation 7(1)(b), if applicable; and

- (c) the amount of aggregate debt due to employees under Regulation 7(1)(c), if applicable.

20. Voting by the committee

- (1) The resolution **professional** shall, at the meeting, take a vote of the committee of creditors who are participating in the meeting on any item listed for voting, after discussion on the same.
- (2) The resolution professional may provide each member of the committee the means to exercise its vote by either electronic means or through electronic voting system in accordance with the provisions of this Regulation.
- (3) The resolution professional shall-
 - (a) circulate the minutes of the meeting by electronic means to all participants of the meeting within forty-eight hours of the conclusion of the meeting; and
 - (b) seek a vote on the matters listed for voting in the meeting from the members of the committee who did not participate in the meeting or did not vote at the meeting, which may be by electronic means or an electronic voting system where the voting shall be kept open a minimum of twenty-four hours from the circulation of the minutes.
- (4) At the end of the voting period, the voting portal shall forthwith be blocked.
- (5) Once a vote on a resolution is cast by a creditor, such creditor shall not be allowed to change it subsequently.
- (6) The resolution professional shall circulate the decision of the creditors on the agenda items along with the names of the creditors who voted for or against the decision, or abstained from voting.
- (7) The circulation under sub-regulation (6) shall be made by electronic means within twenty-four hours of the conclusion of the voting, or forty-eight hours of the conclusion of the meeting if no electronic voting is done.

Explanation- For the purposes of these Regulations-

- (a) the expressions “voting by electronic means” or “electronic voting system” means a “secured system” based process of display of electronic ballots, recording of votes of the members of the creditors and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security;

- (b) the expression “secured system” means computer hardware, software, and procedure that –
- (i) are reasonably secure from unauthorized access and misuse;
 - (ii) provide a reasonable level of reliability and correct operation;
 - (iii) are reasonably suited to perform the intended functions; and
 - (iv) adhere to generally accepted security procedures.

21. Voting by proxy

- (1) A creditor who is entitled to vote at a meeting of the committee shall be entitled to appoint a person as a proxy to attend and vote on his behalf, who shall not be a creditor or associate of the debtor.
- (2) The appointment of a proxy shall be in Form 2.
- (3) The form for appointment of proxy shall be completed and delivered by the creditor to the resolution professional forty-eight hours prior to the meeting of the committee.
- (4) The proxy shall only be entitled to vote on any resolution on behalf of a creditor.
- (5) A proxy may vote electronically on behalf of a creditor by following the procedure set out in Regulation 20 above, provided that the form appointing a proxy has been delivered to the resolution professional as per sub-regulation (3).
- (6) A proxy shall represent more than one creditor only in cases where the proxy is appointed on behalf of employees or workmen in the committee as per Regulation 7(1)(b) or 7(1)(c).

CHAPTER VI

REPAYMENT PLAN

22. Contents of repayment plan

- (1) The matters under Section 105(3)(c) that shall be provided for in a repayment plan include the following -
 - (a) the duration of the repayment plan;
 - (b) implementation schedule for the repayment plan, including the proposed dates of distributions to creditors, with estimates of their amounts;
 - (c) source of funds for the insolvency resolution process costs and their payment in priority to all other payments under the repayment plan;
 - (d) a minimum budget for the survival of the debtor and immediate family for the duration of the repayment plan;

- (e) if the debtor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional;
 - (f) the manner in which funds held for the purposes of the repayment plan are to be banked, invested or otherwise dealt with, pending distribution to creditors;
 - (g) a comprehensive list of all the creditors of the debtor;
 - (h) the functions which are undertaken by the resolution professional, including supervision and implementation of the repayment plan;
 - (i) variation of the terms of a contract or transaction involving the debtor;
 - (j) that excluded assets will not be transferred or sold;
 - (k) financing required for the insolvency resolution process; and
 - (l) terms and conditions for the discharge of the debtor
- (2) A repayment plan may provide for the following-
- (a) transfer or sale of all or part of the assets of the debtor, including treatment of excluded assets whose actual value exceeds the prescribed threshold value for excluded assets;
 - (b) administration or disposal of any funds of the debtor;
 - (c) satisfaction or modification of any security interest;
 - (d) reduction in the amount payable to creditors;
 - (e) curing or waiving of any breach of a debt due from the debtor;
 - (f) modification in the terms of payment of any debt due from the debtor;
 - (g) amendment of the partnership deed, if applicable;
 - (h) part of the income of the debtor to be used in the repayment of the debt, and the manner of calculating the income of the debtor;
 - (i) ratification of insolvency resolution costs which do not require approval of the committee of creditors under Regulation 28;
 - (j) the manner in which funds held for the purpose of payment to creditors, and not so paid on the end of the repayment plan, are to be dealt with; and
 - (k) such other matters as may be required by the committee of creditors.

23. Non-cooperation by debtor

In the event the debtor does not co-operate post the first meeting under Regulation 12, the resolution professional shall include a statement to this effect in the report prepared under section 112(1).

24. Procedure following breach of repayment plan by debtor

- (1) If in the opinion of the resolution professional, the debtor is in breach of the repayment plan and such breach has not been rectified, the resolution professional shall, as soon as practicable, issue a notice to the debtor identifying the breach and requiring the debtor within fifteen days of the date of notice to:
 - (a) rectify the breach if it is capable of being rectified, and
 - (b) if the resolution professional thinks necessary, provide an explanation of the breach.
- (2) If, within the period specified by the resolution professional in the notice of breach under sub-regulation (1), the debtor:
 - (a) rectifies the breach of the repayment plan; or
 - (b) if required, provides an explanation for the breach;no further action shall be taken against the debtor, and the breach shall be reported to the creditors by the resolution professional within a reasonable time from the date of the breach.
- (3) If the breach is not rectified by the debtor in the time period specified in the notice of breach under sub-regulation (1) and the resolution professional is of the opinion that such breach will affect the completion of the repayment plan, he may file a report to the Adjudicating Authority in relation to the premature end of the repayment plan as per section 118(2).

25. Filing with the Adjudicating Authority

- (1) The repayment plan as approved by the requisite majority of the creditors, along with the report mentioned in Section 113 shall be filed with the Adjudicating Authority on or before one hundred and twenty days from the insolvency commencement date.
- (2) The information mentioned in sub-regulation (1) shall be provided to the debtor and the committee of creditors, on submission to the Adjudicating Authority.

26. Completion of the repayment plan

- (1) A repayment plan shall be complete when, in the opinion of the resolution professional, the debtor has complied with all obligations under the repayment plan within the duration of the repayment plan, and a notice to that effect has been issued under section 117(1)(a).
- (2) The resolution professional may issue a notice of completion under section 117(1)(a) if the debtor has substantially complied with all obligations under the repayment plan.

- (3) The Adjudicating Authority shall consider the notice and the report under section 117(1) in passing the discharge order.

CHAPTER VII

RESOLUTION PROFESSIONAL

27. Duties of resolution professional

The resolution professional shall perform the following duties, namely -

- (a) assist the debtor in preparing the repayment plan;
- (b) collect information relating to the assets and finances of the debtor, in order to determine the financial position of the debtor, and prepare his statement of affairs;
- (c) receive and collate all claims submitted by creditors to him, pursuant to the public announcement made under section 102;
- (d) constitute a committee of creditors;
- (e) file information collected with the information utility, if necessary;
- (f) submit the reports as required under the insolvency resolution process;
- (g) appoint a valuer for the valuation of the assets of the debtor, if required;
- (h) raise finances for the insolvency resolution process, if necessary; and
- (i) conduct meetings of the committee of creditors.

CHAPTER VIII

INSOLVENCY RESOLUTION PROCESS COSTS

28. Insolvency resolution process costs.

- (1) “Insolvency resolution process costs” shall include -
- (a) the fees payable to any person acting as a resolution professional;
 - (b) the expenses incurred on and by the resolution professional for carrying out the insolvency resolution process, including the cost of engaging professional advisors, if any;
 - (c) finances raised for the insolvency resolution process, and costs incurred in raising such finances;
 - (d) any costs incurred at the expense of the Government to facilitate the insolvency resolution process; and

- (e) such other costs directly relatable to the insolvency resolution process which may be ratified by the committee of creditors.
- (2) The committee of creditors shall approve the costs mentioned in sub-regulation (1) (a), (b) and (c).

29. Miscellaneous.

The details and documents required to be submitted as per Section 95(7) shall be as per Form 3 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Individuals and Firms) Rules, 2017.

FORM 1

PROOF OF CLAIM BY A CREDITOR

(Under Regulation 5 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Individuals and Firms) Regulations, 2017)

[Date]

To
The Resolution Professional
[Name of the Resolution Professional]
[Address as set out in public announcement]

From
[Name and address of the creditor]

Subject: Submission of proof of claim.

Madam/Sir,

[Name of the creditor], hereby submits this proof of claim in respect of the insolvency resolution process in the case of [name of debtor].

The details for the same are set out below:

PARTICULARS				
1.	Title and full name of creditor			
2.	Identification number of creditor	AADHAR	PAN	CIN
3.	Address	Present	Permanent	Business
4.	Total amount of claim (Including any interest as on the insolvency commencement date)			
5.	Details of documents by reference to which the debt can be substantiated.			

PARTICULARS	
6.	Details of any dispute, as well as the record of such dispute.
7.	Details of how debt was incurred and the date when such debt was incurred
8.	Details of any mutual credit, mutual debts, or other mutual dealings between the debtor and the creditor, which may be set-off against the claim
9.	Details of any retention of title arrangements in respect of goods or properties to which the claim refers
10.	Details of the bank account to which the amount of the claim or any part thereof can be transferred pursuant to a repayment plan
11.	Details of any security held (including value and date when it was given)
12.	List of documents attached to this proof of claim in order to prove the existence and non-payment of claim due to the creditor
13.	Following information regarding the debtor (to the extent known):
	Assets of the debtor
	Business of the debtor
	Firms in which debtor is a partner
	Bank account details of the debtor
	Name, age and address of spouse, children, parents and siblings of the debtor.
Signature of creditor or person authorised to act on his behalf <i>[Please enclose the authority if this is being submitted on behalf of a creditor]</i>	
Name in block letters	
Position with or in relation to creditor	

PARTICULARS

Address of person signing

AFFIDAVIT

I, [*name of deponent*], currently residing at [*insert address*], do solemnly affirm and state as follows:

1. [*Name of debtor*], the debtor was, at the insolvency commencement date, being the _____ day of _____ 20__, justly and truly indebted to me to the sum of INR [*insert amount of claim*].

2. In respect of my claim of the said sum or any part thereof, I have relied on the documents specified below:

[Please list the documents relied on as evidence of claim]

3. The said documents are true, valid and genuine to the best of my knowledge, information and belief.

4. In respect of the said sum or any part thereof, I have not, nor has any person by my order, to my knowledge or belief, for my use, had or received any manner of satisfaction or security whatsoever, save and except the following:

[Please state details of any mutual credit, mutual debts, or other mutual dealings between the debtor and the creditor which may be set-off against the claim.]

5. The right to file my claim is not barred by limitation as per the applicable law.

Solemnly, affirmed at [*insert place*] on _____ day, the _____ day of _____ 20____

Before me,

Notary/ Oath Commissioner

Deponent's signature

VERIFICATION

I, the Deponent hereinabove, do hereby verify and affirm that the contents of paragraph ___ to ___ of this affidavit are true and correct to the best of my knowledge and belief and that no material facts have been concealed therefrom.

Verified at _____ on this _____ day of _____ 201__

Deponent's signature

FORM 2

PROXY FORM

(Under Regulation 21 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Individuals and Firms) Regulations, 2017)

Full name of the debtor:

[Insert matter name / application number for the insolvency resolution process]

Full Name of Creditor	
Present address	
Permanent address	
Business address	
Email ID	

I being [insert name of creditor] holding [insert voting share] of the debt of the debtor, hereby appoint:

1.	Full name	
	Present / Permanent / Business Address	
	E-mail id	
	Signature	

or failing him;

2.	Full name	
	Present / Permanent / Business Address	
	E-mail id	
	Signature	

as my proxy to attend and vote for me and on my behalf at the meeting of committee of creditors to be held on [insert date and time of meeting] at [insert venue of the meeting], and at any

adjournment thereof in respect of the matters indicated in the notice of the meeting [*provide details of the notice*], as listed below:

[*insert matters as listed in the agenda*]

Signed this [*insert date*] day of [*insert month*] [*insert year*]

Signature of creditor:

Signature of proxy holder(s):