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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
NOTIFICATION**

New Delhi, the 14<sup>th</sup> June, 2022

**Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2022**

**No. IBBI/2022-23/GN/REG085.**- In exercise of the powers conferred by section 196, 213, 214, 215 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 (Information Utilities) Regulations, 2017, namely: -

1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2022.

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

2. In the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, (hereinafter referred to as ‘the principal regulations’), in regulation 2, in sub-regulation (1), after clause (l), following clause shall be inserted namely: -

“(la) ‘record of default’ means the status of authentication of default issued in Form D of the Schedule.”

3. In the principal regulations, in regulation 20 —

(i) after sub-regulation (1), the following sub-regulation shall be inserted, namely: -

“(1A) Before filing an application to initiate corporate insolvency resolution process under section 7 or 9, as the case may be, the creditor shall file the information of default, with the information utility and the information utility shall process the information for the purpose of issuing record of default in accordance with regulation 21.”

(ii) in sub-regulation (2), after the words, figures and brackets “sub-regulation (1)”, the words, figures and brackets “or sub-regulation (1A), as the case may be” shall be inserted.

4. In the principal regulations, in regulation 21—

(i) the short title of regulation, “Information of default.” shall be substituted, by “Authentication of default.”;

(ii) in sub-regulation (2), in clause (c), for sub-clause (ii), the following sub-clause shall be inserted namely:-

“(ii) recorded with MCA 21 and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) registry as repositories or any other statutory repository as approved by the Board, failing which,”

(iii) for sub-regulation (3) and (4), the following sub-regulations shall be substituted, namely: -

“(3) On completion of the process under sub-regulation (2), the information utility shall record the status of authentication of information of default as indicated in the following Tables:

**TABLE-1**

<i>Sl. No.</i>	<i>Response of the Debtor</i>	<i>Status of Authentication</i>	<i>Colour of the Status</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>
1	Debtor confirms the information of default	Authenticated	Green
2	Debtor disputes the information of default	Disputed	Red
3	Debtor does not respond even after three reminders	Deemed to be Authenticated	Yellow

Provided that in case of financial creditors which are banks included in the second schedule of the Reserve Bank of India Act, 1934, the information utilities will record the status of authentication of information of default as indicated in the Table 2 below:

**TABLE-2**

<i>Sl. No.</i>	<i>Response of the debtor</i>	<i>Status of authentication</i>	<i>Colour of the status</i>
<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>
1	(a) Debtor confirms the information of default, or (b) Debtor does not respond even after three reminders	Authenticated	Green
2	Debtor disputes the information of default	Disputed	Red

(4) After recording the status of information of default under sub-regulation (3), the information utility shall communicate the status of authentication in physical or electronic form of the relevant colour, as indicated in column (4) of the Tables 1 or 2,

as the case may be, by issuing a record of default in Form D of the Schedule, to the registered users who are-

- (a) creditors of the debtor who has defaulted in payment of a debt;
- (b) parties and sureties, if any, to the debt in respect of which the information of default has been received.”

5. In the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, in regulation 41 for sub-regulation (8), the following shall be substituted, namely:-

“(8) The disciplinary proceedings shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Inspection and Investigation) Regulations, 2017.”

6. In the principal regulations, in the Schedule, in Form C, in Para 87 under the heading “Debt” after clause ‘e’, the following clause shall be inserted, namely: -

“f. document showing latest acknowledgment of debt by the debtor.”

7. In the principal regulations, in the Schedule, after Form C, the following Form shall be inserted, namely: -

<b>FORM D*</b>			
<b>RECORD OF DEFAULT</b>			
<i>(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)</i>			
This record of default is issued to the Financial/Operational Creditor _____ in respect of the default of debt as per details given below-			
<ul style="list-style-type: none"> <li>(a) <b>Name of Corporate Debtor:</b></li> <li>(b) <b>Unique Debt Identifier Number:</b></li> <li>(c) <b>Registered Address:</b></li> <li>(d) <b>Total debt amount:</b></li> <li>(e) <b>Default amount remaining:</b></li> <li>(f) <b>Date of default:</b></li> <li>(g) <b>Status of Authentication of default:</b></li> </ul>			
<b>Filing of Default (Submission ID No.)</b>	<b>Submitted on (DD/MM/YY)</b>	<b>Status of Authentication (Authenticated/Disputed/Deemed to be authenticated)</b>  <b>(Colour Code: Green or yellow or Red, as the case may be)</b>	<b>Authentication completed on (DD/MM/YY)</b>
.....(name of the information utility) is authorized to issue this record of default and has accordingly affixed its digital signature, as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Information			

Utilities) Regulations, 2017, Guidelines for Technical Standards for Performance of Core Services and Other Services and the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2017.

**Date:**

**Digital Signature of the Authorized Signatory**

**Note:**

1. Technical details may be inserted by the respective Information Utility
2. List of supportive annexures may be enclosed by the respective Information Utility
3. Other details/documents, if any, may be enclosed by the Information Utility

*\*(Note: Information may be issued in this Form with necessary modifications as the information utility deems fit)*

RAVI MITAL, Chairperson  
[ADVT.- \_\_\_\_\_]

**Note:** The Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 were published *vide* notification No. IBBI/2016-17/GN/REG009 dated 31<sup>st</sup> March, 2017 in the Gazette of India, Extraordinary, Part III, Section 4, No. 129 on 31<sup>st</sup> March, 2017 and were last amended by the Insolvency and Bankruptcy Board of India (Information Utilities) (Amendment) Regulations, 2021 published *vide* notification No. IBBI/2021-22/GN/REG072, dated the 13<sup>th</sup> April, 2021 in the Gazette of India, Extraordinary, Part III, Section 4, No. 175 on 13<sup>th</sup> April, 2021.