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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
NOTIFICATION**

New Delhi, the 17th April, 2020

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

No. IBBI/2020-21/GN/REG060.- 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) (Second Amendment) Regulations, 2020.
(2) They shall come into force on the 17th April, 2020.

2. In the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, after regulation 47, the following regulation shall be inserted, namely: -

“Exclusion of period of lockdown.

47A. Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of COVID-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.”.

(Dr. M. S. Sahoo)
Chairperson
[ADVT.- III/4/Exty./.../20]

Note: The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 were published *vide* notification No. IBBI/2016-17/GN/REG005 dated 15th December, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, *vide* No. 460 on 15th December, 2016 and were last amended by the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2020 *vide* notification No. IBBI/2019-20/GN/REG053, dated the 6th January, 2020 in the Gazette of India, Extraordinary, Part III, Section 4, No. 06 on 6th January, 2020.

* The Notification shall be published in the Gazette of India as soon as the Government Press accepts the same for publication.