ASSOCIATION OF INSOLVENCY PROFESSIONAL ENTITIES
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Dated the 22nd July, 2026

The Chairperson
Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Place
New Delhi – 110 001

Dear Sir/Madam,

Subject: Comments of the Association of Insolvency Professional Entities (AIPE) on the IBBI Discussion Paper dated 2 July 2026 on Strengthening the Regulatory Framework – Amendments to CIRP Regulations, Liquidation Regulations and PG to CD Regulations

The Association of Insolvency Professional Entities (AIPE) welcomes the opportunity to comment on the above Discussion Paper. Our members are the Insolvency Professionals and Insolvency Professional Entities who will directly operationalise the proposed amendments, and our comments below are accordingly focused on practical implementation difficulties and the modifications needed to address them. AIPE gratefully acknowledges detailed inputs received from its member Mr. Anil Goel, which substantially inform our comments on Topic 1 below.

Topic 1 – Valuer appointment, valuation timeline and confidentiality: AIPE supports CoC oversight of valuer appointment in principle, but the proposed sealed-cover mechanism leaves the RP unable to verify the report he is later held accountable for, collapses the two-valuer reconciliation window, disables the Regulation 35 third-valuer safeguard, and removes the only benchmark stakeholders currently use to challenge undervaluation. AIPE's primary recommendation is full transparency – sharing the complete valuation report with the CoC and sharing of fair value with all resolution applicants along with the Information Memorandum, consistent with the Board's own November 2023 position and with existing practice under the liquidation and challenge-mechanism regulations. If the Board is not persuaded, AIPE's fallback suggestions – a submission buffer before the plan-receipt date, at least range disclosure of fair value, an enforceable confidentiality breach consequence, and a time-bound (rather than open-ended) CoC ratification of valuer appointment – are set out in the table below.

Topic 2 – Intimation of cessation of interim moratorium for personal guarantors: AIPE supports the intent of putting the other party on notice, but the "all creditors" intimation duty has no prescribed mode, format, or consequence for default, which risks becoming the very delay tactic the Amendment Act was designed to end. AIPE recommends a standard-form notice with a defined service mode, an express clarification that non-intimation does not revive the moratorium, and a longer 60-day compliance window given the absence of centralised data on pending applications.

Topic 3 – RP's continuation pending disposal of a section 12A withdrawal application: AIPE supports this clarification but recommends it be paired with an express exclusion of the pendency period from the CIRP timeline (on the same basis as Regulation 40C) and a clarification of the RP's fee entitlement for that period, since both are presently left open.

Topic 4 – Modification of entries in the list of stakeholders: AIPE supports removing the requirement to approach the Adjudicating Authority for routine modifications, but recommends this be paired with a requirement that the liquidator intimate the affected stakeholder and place all modifications before the CoC for ratification, so that removing AA oversight does not leave the liquidator's power unilateral and unreviewed.

A consolidated, topic-wise summary of the issues identified and AIPE's recommendations is set out below for ready reference.

Topic	Issue	AIPE Recommendation
Topic 1: Valuer appointment, valuation timeline & confidentiality	RP is barred from verifying the valuation report before it is acted upon	Primary ask: full transparency – complete valuation reports shared with CoC and fair value shared with all resolution applicants along with the IM
	Same-day submission collapses reconciliation and disables the Regulation 35 third-valuer mechanism	Fallback: require submission 15 days before the plan-receipt date if full transparency is not accepted
	Resolution applicants and CoC cannot verify statutory floors or take value-dependent decisions	At minimum, disclose fair value (or a range) in the IM
	Confidentiality undertaking is unenforceable and unworkable for a class of creditors represented by an AR	Specify an enforceable consequence for breach; clarify how values reach the class
	CoC “prior approval” for RV appointment carries no time limit	Convert to time-bound ratification (3 days, deemed approval on silence)
	No provision for a shifting plan-receipt deadline or a no-plan-received scenario	Add express provisions addressing both scenarios
Topic 2: Intimation of cessation of interim moratorium (PG cases)	“All creditors” intimation duty with no prescribed mode or format	Prescribe a standard form and a defined service mode (RPAD/email with acknowledgment)
	No consequence specified for non-intimation	Clarify that non-intimation does not revive the interim moratorium
	No centralised data to identify applications “pending as on 26 May 2026”	Extend the compliance window from 30 to 60 days

Topic	Issue	AIPE Recommendation
Topic 3: RP's continuation pending disposal of section 12A withdrawal	No fee entitlement specified for the pendency period	Clarify the fee/cost basis applicable for this period
	No CIRP-timeline exclusion for the pendency period	Exclude the pendency period from the CIRP timeline under Regulation 40A/40C
Topic 4: Modification of entries in the list of stakeholders	Removing AA oversight leaves the liquidator with unilateral, unreviewed power	Require intimation to the affected stakeholder and CoC ratification at its next meeting

AIPE would be glad to provide any further data points, illustrative drafting language, or member consultation the Board may find useful in finalising these amendments.

Thanking you.

Warm regards,

Sanjeev Pandey
Chief Executive Officer
Association of Insolvency Professional Entities (AIPE)