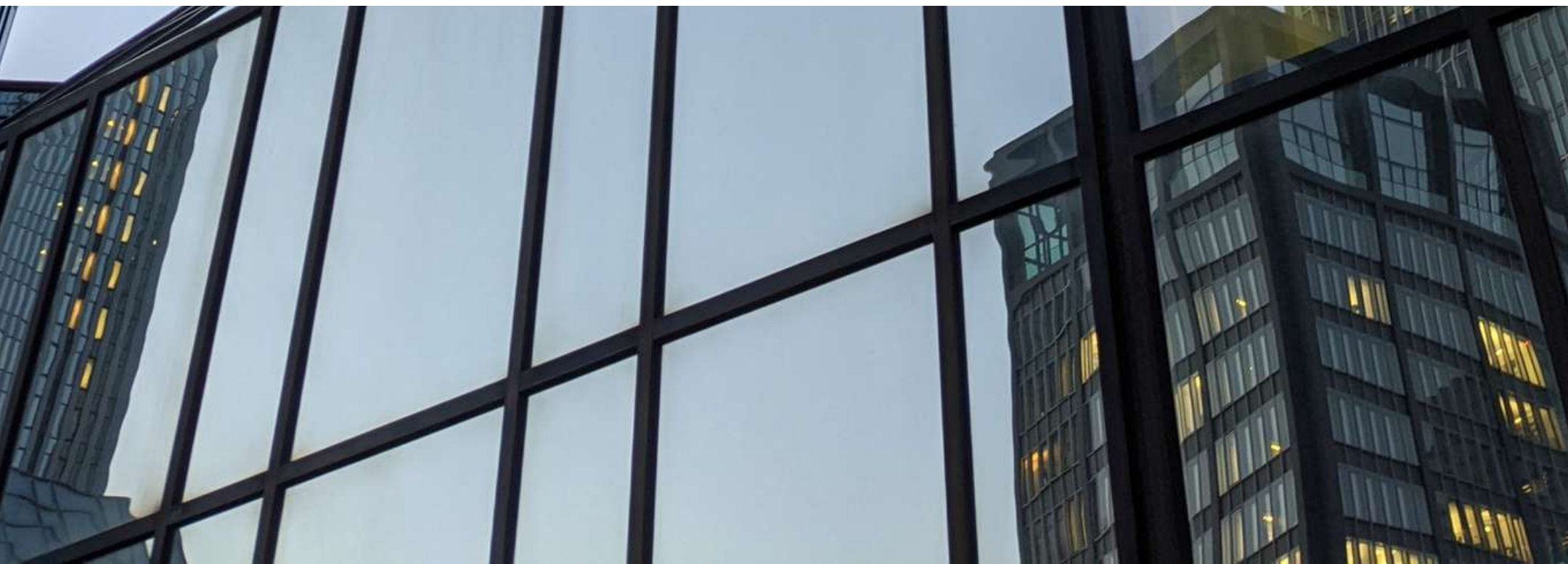




**MCA Issues Notice Inviting Suggestions on Changes
Being Considered to the IBC, 2016**



On 18th January 2023, the Ministry of Corporate Affairs (MCA) issued a notification inviting comments from the public on changes to be considered to the Insolvency and Bankruptcy Code, 2016.

These were the essential factors that were stated -

- The changes to be made upon consideration are to be in regard to the strengthening of the functioning of the IBC, and the changes to the Code are to be considered in relation to the admission of the Corporate Insolvency Resolution Process (CIRP) applications, which streamlines the insolvency resolution process, which recasts the liquidation process, along with the role of service providers under the Code.

The following states the list of amendments that are suggested -

- The E-Platform, which is to provide a Case Management System, Automated Processes to file applications with the AAs, deliver Notices, enable interaction of IPs with Stakeholders, storage of records of CDs undergoing the process, and incentivises participation of other market players in the IBC ecosystem is in consideration
- Increasing reliance on the record submitted with the Information Utilities during the Admission Process
- Restricting the right of the promoters to propose an Interim Resolution Professional
- Empowering the AA to impose penalties for violations of the Code

Any suggestions or comments, along with brief jurisdiction, is to be submitted online latest by 5:30 PM of 07th February 2023 on the following website -

https://ibbi.gov.in/webfront/discussion_paper/invitation_public/

Official Notification Attached [here](#)



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Legal Researcher