

## **LOCKOUT PERIOD WILL NOT BE INCLUDED IN THE IBC TIMEFRAME:**

The IBBI Lockout period will not be included against the timetable for any company in the corporate insolvency resolution process. ."

.. the lock-down term enforced by the Central Government after the outbreak of COVID19 shall not be considered for the purposes of the time-limit for any operation that could not be done as a result of this lock-down in the form of a corporate insolvency resolution process, " said the Insolvency and Bankruptcy Board of India Sunday. IBBI released a new rule amending IBBI.

The Corporate Insolvency Settlement Process (CIRP) in an IBC case has to be concluded within 330 days, despite time taken for litigation.

(The Economic Time )