

# Insolvency and Bankruptcy Code, 2016

## Comparative Analysis: Pre and Post Amendment Act, 2026

IBC (Amendment) Act, 2026 (No. 6 of 2026) | Presidential Assent: 6th April, 2026

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S. No.	Provision / Section	Pre-Amendment Position (IBC, 2016)	Post-Amendment Position (Amendment Act, 2026)
1	<b>Section 3 – Definitions: 'Registered Valuer' [s.3(27A)]</b>	No definition of 'registered valuer' existed in the IBC.	New clause 3(27A) inserted. 'Registered valuer' assigned the same meaning as under Chapter XVII of the Companies Act, 2013.
2	<b>Section 3 – Definitions: 'Security Interest' [s.3(31)]</b>	Security interest was defined without clarification on whether it could arise by operation of law.	Explanation inserted: security interest exists only if it creates a right/title/interest by act of two or more parties pursuant to an agreement. Security interest arising merely by operation of law is explicitly excluded.
3	<b>Section 3 – Definitions: 'Service Provider' [s.3(31A)]</b>	No definition of 'service provider' in the IBC.	New clause 3(31A) inserted. 'Service provider' means an insolvency professional, insolvency professional agency, information utility, registered valuer, and such other persons notified by the Central Government, registered with the Board.
4	<b>Section 5 – Definitions: 'Avoidance Transaction' [s.5(2A)]</b>	No definition of 'avoidance transaction' existed. Old clause 5(2A) referred to another matter.	Old 5(2A) re-numbered as 5(2B). New 5(2A) inserted: 'avoidance transaction' means a transaction as referred to in sections 43, 45, 49 and 50.
5	<b>Section 5 – Definitions: 'Fraudulent or Wrongful Trading' [s.5(9A)]</b>	No separate definition of 'fraudulent or wrongful trading' in the definition section.	New clause 5(9A) inserted: 'fraudulent or wrongful trading' means as referred to in section 66.
6	<b>Section 5 – Insolvency Commencement Date / Multiple Applications [s.5(11)]</b>	No express provision for determining insolvency commencement date when multiple applications are pending.	Proviso inserted: where multiple CIRP applications for the same corporate debtor are pending on the insolvency commencement date, the initiation date shall be the date of the first application filed before the AA.
7	<b>Section 5 – Resolution Plan: 'Scheme of Arrangement' [s.5(26)]</b>	Resolution plan could include merger, amalgamation or demerger as forms of scheme of arrangement.	Expanded to include 'sale of one or more assets of the corporate debtor through one or more plans proposed by one or more resolution applicants subject to such conditions as may be specified.'
8	<b>Section 5 – 'Voting Share' [s.5(28)]</b>	Voting share calculated based on debt owed by the corporate debtor without specification of eligible voters.	Amended: voting share shall be of debt owed by the corporate debtor 'to the members of the committee of creditors who are eligible to vote.'
9	<b>Section 7 – Admission of CIRP by Financial Creditor [s.7(4) &amp; s.7(5)]</b>	Proviso in s.7(4) existed. s.7(5) provided for admission or rejection without mandatory timelines or explanation of grounds. Disciplinary proceedings against RP was not a ground for rejection.	Proviso in s.7(4) omitted. s.7(5) substituted: AA must within 14 days either admit (if default proven, application complete, no disciplinary proceedings against proposed RP) or reject (with 7-day notice to rectify defect). New Explanations clarify that if requirements of admission are met, no other ground for rejection can be considered; and a default record from information utility is sufficient to establish default.

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10	<b>Section 9 – Admission of CIRP by Operational Creditor [s.9(3)(e) &amp; s.9(5)]</b>	s.9(3)(e) referred to 'prescribed' other information. s.9(5) did not require AA to record reasons for delay.	s.9(3)(e): 'prescribed' replaced by 'specified'. s.9(5): second proviso added requiring AA to record reasons in writing if order not passed within 14 days.
11	<b>Section 10 – Voluntary CIRP by Corporate Debtor [s.10(3) &amp; s.10(4)]</b>	s.10(3)(b) required list of assets/liabilities for specified period. Disciplinary proceedings against proposed RP was a ground for rejection under s.10(4). No timeline compliance requirement.	s.10(3)(a): 'any other information as may be specified' substituted. s.10(3)(b) omitted. s.10(4)(a) & (b): references to disciplinary proceedings against proposed RP omitted. New proviso: AA must record reasons in writing if order not passed within 14 days.
12	<b>Section 11 – Persons Not Entitled to Make Application</b>	Persons undergoing Chapter III-A proceedings were ineligible.	Amended: persons undergoing proceedings under Chapter III-A 'or Chapter IV-A' (the new Creditor-Initiated Insolvency Resolution Process) are also ineligible.
13	<b>Section 12A – Withdrawal of Application</b>	Withdrawal allowed at any stage with 90% CoC approval, on application through RP.	Substituted. Withdrawal now subject to two restrictions: (a) cannot be withdrawn before constitution of CoC; and (b) cannot be withdrawn after first invitation for resolution plans is issued. AA must pass order within 30 days (with written reason for delay).
14	<b>Section 14 – Moratorium [s.14(1) &amp; s.14(3)(b)]</b>	Moratorium operative subject to sub-sections (2) and (3). Surety's position vis-à-vis moratorium was unclear.	s.14(1): reference updated to include sub-section (2A). s.14(3)(b): Explanation inserted clarifying that moratorium under s.14(1) applies even where a surety seeks to initiate/continue proceedings against the corporate debtor pursuant to a contract of guarantee.
15	<b>Section 16 – Appointment of IRP by Financial Creditor [s.16(2)]</b>	The proposed RP in the application was appointed as IRP, but disciplinary proceedings were not expressly addressed in s.16(2).	Substituted: RP proposed in application shall be appointed as IRP, but only 'if no disciplinary proceedings are pending against him.'
16	<b>Section 16 – Appointment of IRP for Voluntary CIRP [s.16(3A)]</b>	No specific provision for IRP appointment in s.10 applications.	New s.16(3A) inserted: where application is under s.10, AA shall make a reference to IBBI for recommendation of an insolvency professional to act as IRP.
17	<b>Section 18 – Duties of IRP: Claim Collation [s.18(b)]</b>	IRP required to receive and collate claims submitted by creditors. No provision for verification or valuation.	Amended: IRP must collate claims 'in such manner as may be specified.' Explanation inserted: IRP, while collating claims, shall verify them and, if required, determine the value of such verified claims.
18	<b>Section 19 – Assistance to IRP [s.19(1)]</b>	Only 'personnel' of corporate debtor, its promoter, or persons associated with management were obligated to assist IRP.	Substituted: obligation extended to 'any person who is or has been a personnel of the corporate debtor or its promoter or associated with the management of the corporate debtor, or engaged in a contract for service with the corporate debtor.' Explanation: references to IRP include references to RP.
19	<b>Section 21 – Committee of Creditors [s.21(11)]</b>	CoC constituted under Chapter II had no supervisory role in liquidation proceedings under Chapter III.	New s.21(11) inserted: CoC shall also supervise conduct of liquidation process by liquidator under Chapter III. Provisions of s.21 and s.24 to apply to liquidation process. IBBI may specify additional classes of creditors who may attend CoC meetings during liquidation (without voting rights).

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20	<b>Section 22 – Appointment/Confirmation of RP by CoC [s.22(3)(a)]</b>	CoC decision to retain IRP was to be communicated to the IRP, corporate debtor and the AA.	Amended: on resolution by CoC to retain the IRP, such person is 'deemed to be appointed as RP from the date of such resolution,' communicated to IRP, corporate debtor, and the Board (not AA).
21	<b>Section 25 – Duties of RP [s.25(2)(j)]</b>	RP required to file applications to the AA for avoidance of transactions under the Code.	s.25(2)(j) substituted: RP required to file application 'in respect of an avoidance transaction or fraudulent or wrongful trading, if any.'
22	<b>Section 26 – Applications for Avoidance Transactions</b>	Filing of avoidance transaction applications did not affect CIRP/liquidation proceedings.	Substituted: filing of application in respect of avoidance transaction, fraudulent/wrongful trading, or under s.47 does not affect CIRP or liquidation. Explanation added: completion of CIRP/liquidation does not affect continuation of such proceedings.
23	<b>Section 28A – Transfer of Guarantor Assets [New Section]</b>	No specific provision for transfer of guarantor assets during CIRP.	New s.28A inserted: A creditor holding possession of assets of a personal/corporate guarantor may, during CIRP, permit transfer of such asset as part of insolvency resolution with prior CoC approval. Special provisions for corporate guarantors undergoing CIRP/liquidation and personal guarantors undergoing insolvency/bankruptcy. Amount received adjusted against guarantor's debt; surplus paid to guarantor.
24	<b>Section 30 – Resolution Plan Requirements [s.30(2)]</b>	s.30(2)(b): resolution plan had to provide for payment of dissenting financial creditors as part of same clause. s.30(2)(d): implementation/supervision committee composition not specified. CoC did not need to record reasons for approval.	s.30(2)(b): portion on dissenting creditor payments omitted and moved to new s.30(2)(ba). s.30(2)(ba) inserted: plan must provide payment to dissenting financial creditors not less than the lower of (i) liquidation value under s.53 or (ii) amount under waterfall if resolution plan amounts were distributed per s.53(1). s.30(2)(d): implementation committee must consist of RP/insolvency professional, creditor representatives, and resolution applicant. s.30(4): CoC must 'record reasons for its approval.'
25	<b>Section 31 – Approval of Resolution Plan by AA [s.31(1), (2), (2A), (4)–(6)]</b>	AA approved or rejected plans without specific timelines. No provision for bifurcation of approval of implementation and distribution. No express provision for protection of regulatory licences. Consequences of approval were outlined in s.31(1) but joint/several liability position of third parties vis-à-vis indemnity was unclear.	Multiple amendments: (i) new proviso to s.31(1): AA may first approve implementation and then within 30 days approve manner of distribution (with 66% CoC vote and RP application); (ii) new proviso to s.31(2): AA may give notice to CoC to rectify defects before rejection; (iii) new s.31(2A): AA must pass order within 30 days; (iv) s.31(4) proviso: reference updated to plan submission stage; (v) s.31(5): regulatory licences not to be suspended/terminated during approved plan subsistence; (vi) s.31(6): claims against corporate debtor extinguished post-approval; Explanation I: rights of promoters/guarantors/joint liability persons not affected; Explanation II: indemnity right of joint/several liability person extinguished post-approval; Explanation III: s.31(5) and (6) deemed to apply from IBC commencement date.

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26	<b>Section 33 – Liquidation Order [s.33(1)(a), (b), (1A), (1B), (2), (2A), (6)]</b>	AA passed liquidation order upon failure of CIRP/CoC vote for liquidation without opportunity to restore CIRP. No moratorium during liquidation under Chapter III. No timeline for AA to pass order.	Major amendments: (i) s.33(1)(a): reference to fast-track CIRP omitted; (ii) s.33(1)(b): new sub-clauses (iv) and (v) added — moratorium declared during liquidation and order appointing liquidator passed; (iii) new s.33(1A): AA must consider CoC application (66% vote) for restoring CIRP before passing liquidation order; restoration may be granted for up to 120 days; (iv) new s.33(1B): CIRP may be restored only once; (v) s.33(2): CoC may now also resolve to 'dissolve' corporate debtor; (vi) s.33(2A): AA must pass liquidation order within 30 days; (vii) s.33(6) substituted: no suit shall be commenced by liquidator without leave of AA.
27	<b>Section 34 – Appointment of Liquidator [s.34(1), (3)–(7)]</b>	Resolution professional appointed for CIRP could be appointed as liquidator. Liquidator appointment mechanism not clearly IBBI-referral based. Personnel cooperation obligation limited.	s.34(1) substituted: AA shall refer to IBBI for recommendation of insolvency professional as liquidator (not the CIRP RP). s.34(3) substituted: expanded cooperation obligation mirroring s.19 language; s.19 to apply mutatis mutandis to liquidation. s.34(4): RP for CIRP shall not be appointed/replaced as liquidator for same debtor. s.34(5): RP to forward all CIRP records to liquidator. s.34(6): IBBI to propose name within 10 days of AA reference.
28	<b>Section 34A – Replacement of Liquidator by CoC [New Section]</b>	No specific provision for CoC to replace liquidator.	New s.34A inserted: CoC may, by 66% vote, resolve to replace liquidator with another insolvency professional. AA shall, if no disciplinary proceedings pending against proposed liquidator, appoint proposed liquidator.
29	<b>Section 35 – Powers and Duties of Liquidator [s.35(1)(a), (j), (l) &amp; s.35(2)]</b>	s.35(1)(a): no obligation to maintain updated claims list. s.35(1)(j): liquidator to invite and evaluate bids. s.35(1)(l): limited to avoidance transactions. s.35(2): IBBI supervised conduct of liquidation.	s.35(1)(a): substituted — liquidator to maintain updated list of claims in specified manner. s.35(1)(j): 'invite and' omitted. s.35(1)(l): substituted — liquidator to continue/institute proceedings for avoidance transactions or fraudulent/wrongful trading. s.35(2): substituted — CoC (not IBBI) to supervise conduct of liquidation process.
30	<b>Section 36 – Liquidation Estate [s.36(3)(f)]</b>	Proceeds of avoidance transaction proceedings formed part of liquidation estate.	s.36(3)(f): reference expanded to include 'proceedings in respect of an avoidance transaction or fraudulent or wrongful trading or under section 47.'
31	<b>Sections 38–42 – Claims in Liquidation</b>	Sections 38, 39, 40, 41, 42 governed proof and verification of claims in liquidation.	Sections 38 to 42 omitted entirely. Claims-related provisions now dealt with under IBBI regulations/specifications. (Note: Explanation to s.35(1) clarifies these amendments do not apply to liquidation proceedings initiated on or before commencement of Amendment Act.)
32	<b>Section 43 – Preferential Transactions [s.43(4)]</b>	Relevant period computed as period preceding 'insolvency commencement date.'	Amended: period now described as 'starting from [x years] preceding the initiation date and ending on the insolvency commencement date.' Lookback period now anchored from 'initiation date' (date of first application) to insolvency commencement date.
33	<b>Section 46 – Undervalued Transactions [s.46(1)]</b>	Same as s.43 — period computed from insolvency commencement date.	Consistent with s.43 amendment: period 'starting from' the relevant years before the

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			initiation date, 'ending on the insolvency commencement date.'
34	<b>Section 47 – Application by Creditors [Substituted]</b>	s.47 allowed creditors/members/partners to make applications to AA if RP failed to report avoidance transactions (limited to s.43, s.45, s.49, s.50).	Section 47 substituted. Expanded to cover: (a) preferential transactions; (b) undervalued transactions; (c) extortionate credit transactions; and (d) fraudulent or wrongful trading. AA may pass orders as if filed by RP/liquidator. If AA finds RP/liquidator failed to report despite sufficient information, AA shall order IBBI to initiate disciplinary proceedings.
35	<b>Section 49 – Transactions Defrauding Creditors [s.49 proviso, cl.(a)]</b>	Related party of corporate debtor not expressly mentioned in the avoidance framework.	Proviso cl.(a) amended: after 'corporate debtor', words 'or a related party of the corporate debtor, as the case may be' inserted.
36	<b>Section 50 – Extortionate Credit Transactions [s.50(1)]</b>	Lookback period: 'two years preceding' the insolvency commencement date.	Amended: 'period starting from two years preceding the initiation date and ending on the insolvency commencement date.'
37	<b>Section 52 – Secured Creditor in Liquidation [s.52(2) &amp; s.52(8)]</b>	s.52(2): secured creditor had to opt within 30 days of liquidation order. No provision for multiple secured creditors over same asset. s.52(8): secured creditors retaining security not required to pay workmen dues and liquidation costs to liquidator.	s.52(2) substituted: 14-day window from liquidation commencement date; failure to inform = deemed relinquishment. Where multiple secured creditors hold security over same asset, no creditor may realise unless 66% in value of all such secured creditors agree. s.52(8) substituted: secured creditors realising security must deduct IRPC, liquidation costs, and workmen dues and transfer to liquidator.
38	<b>Section 53 – Waterfall Mechanism [s.53(1)(b)(ii), s.53(1)(e)(i) &amp; s.53(2)]</b>	Position of secured creditor who relinquishes security of lesser value than total debt was unclear. Government dues treatment regardless of manner of creation of security interest was not clarified. No illustrations.	s.53(1)(b)(ii) Explanation: where relinquished security value is less than total debt, secured creditor is treated as secured to extent of security value (determined as specified) and as unsecured for balance. s.53(1)(e)(i) Explanation: government dues for 2 years preceding liquidation distributed under s.53(1)(e)(i) regardless of whether security interest arises by act of parties or by operation of law. s.53(2): two Illustrations inserted — inter-creditor contractual arrangements overriding waterfall between workmen and secured creditors disregarded; but arrangements between secured creditors inter se are permissible.
39	<b>Section 54 – Dissolution of Corporate Debtor [s.54(1), (1A), (1B), (2A), (2B), (4)]</b>	Liquidator had to complete liquidation and apply for dissolution. No provision for dissolution without full liquidation. No timeline for AA to pass dissolution order. Pending avoidance/legal proceedings not addressed post-dissolution decision.	s.54(1) substituted: liquidator must complete liquidation and apply for dissolution within 180 days (extendable by 90 days with AA leave). New s.54(1A): where avoidance/wrongful trading proceedings pending, CoC to determine manner of pursuing and distributing proceeds. New s.54(1B): where suits pending against corporate debtor, CoC to make arrangements for pursuing and distributing proceeds. New s.54(2A): AA may, on CoC decision, order dissolution directly without full liquidation. New s.54(2B): dissolution order does not affect pending avoidance/legal proceedings. New s.54(4): AA must pass dissolution order within 30 days.

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40	<b>Section 54A – Pre-Packaged Insolvency: Eligibility [s.54A(2)(a),(b),(e) &amp; s.54A(3)]</b>	PIRP could not be initiated if creditor-initiated process ongoing (provision not in old act). Threshold voting share for CoC approval was 66%.	s.54A(2)(a)&(b): creditor-initiated insolvency resolution process added as bar to PIRP initiation. s.54A(2)(e): voting share threshold reduced from 66% to 51%. s.54A(3): threshold reduced from 66% to 51%.
41	<b>Section 54C – PIRP: Application by Corporate Applicant [s.54C(3)]</b>	Corporate applicant had to furnish prescribed information along with application.	s.54C(3) substituted: corporate applicant to furnish 'such information as may be specified' (shifting from rules to IBBI regulations).
42	<b>Section 54F – PIRP: Personnel Cooperation [s.54F(5)]</b>	Limited to personnel/promoters/management-associated persons.	Substituted: expanded (consistent with s.19 language) to 'any person who is or has been a personnel of the corporate debtor or its promoter or associated with the management of the corporate debtor or engaged in a contract for service.' s.19(2) and (3) apply mutatis mutandis.
43	<b>Sections 54L &amp; 54N – PIRP: Resolution Plan Approval and Related Provisions</b>	s.54L(2) applied limited sub-sections. No notice to rectify defects in resolution plan before rejection. s.54N(4)(a) and s.54L(4)(b): certain sub-clauses not referenced.	s.54L(2): references updated to include sub-sections (5) and (6). s.54L(3): new proviso — AA may give notice to CoC to rectify defects before rejection. s.54L(4)(b) and s.54N(4)(a): references updated to include sub-clauses (iv) and (v).
44	<b>Chapter IV – Fast-Track CIRP [Sections 55–58]</b>	Chapter IV (Sections 55–58) provided for fast-track CIRP for certain categories of corporate debtors.	Chapter IV (Sections 55–58) omitted entirely. Replaced by new Chapter IV-A providing for Creditor-Initiated Insolvency Resolution Process (CIRP-C).
45	<b>Chapter IV-A – Creditor-Initiated Insolvency Resolution Process [New Sections 58A–58K]</b>	No equivalent process existed. Financial creditors could only initiate CIRP through adjudicatory process before AA.	New Chapter IV-A inserted. Key features: • Eligible debtors: notified categories based on asset size, class of creditor, or amount of debt [s.58A]. • Initiation: notified class of financial institutions may initiate by appointing RP after: (i) 51% creditor approval; (ii) 30-day notice to debtor; (iii) fresh 51% approval post-representation [s.58B]. • Process deemed commenced from public announcement by RP. • Objections: debtor may object to AA within 30 days [s.58C]. AA may void commencement or convert to CIRP. • Timeline: 150 days + 45 days extension (once) [s.58D]. • Management remains with Board of Directors; RP has right to attend and reject resolutions [s.58F]. • Moratorium: optional, on RP application to AA [s.58G]. • Conversion to CIRP: on failure/CoC vote/AA order [s.58H]. • Withdrawal: 90% CoC vote, before plan invitation stage [s.58-I]. • Resolution plan: approved by 66% CoC, submitted to AA under s.31 [s.58J]. • Applicable provisions of Chapters II, III, VI, VII apply mutatis mutandis [s.58K].
46	<b>Section 59 – Voluntary Liquidation [s.59(2), (4), (5A)–(5C), (6)]</b>	No timeline for completion of voluntary liquidation. 'Notify' used in s.59(4). No provision for termination of voluntary liquidation proceedings mid-process.	s.59(2): voluntary liquidation must be completed within a period (not exceeding one year) as specified. s.59(4): 'notify' replaced by 'inform'. New s.59(5A): voluntary liquidation may be terminated if (a) special resolution passed by members; (b) creditors (2/3 in value) approve within 7 days; and (c) other conditions. New s.59(5B): liquidator to intimate IBBI and RoC within 7 days. New s.59(5C): proceedings deemed terminated from date of

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			intimation; liquidator's term ends. s.59(6): reference to s.18 claim collation provisions added.
47	<b>Chapter V-A – Group Insolvency [New Section 59A]</b>	No group insolvency framework existed in the IBC.	New Chapter V-A (Section 59A) inserted. Central Government empowered to prescribe rules for conducting insolvency proceedings against two or more corporate debtors forming a 'group' (connected by control or significant ownership ≥ 26%). Rules may provide for: common NCLT Bench; coordination between CoCs and insolvency professionals; common insolvency professional; cross-CoC committee; binding coordination agreements; and cost treatment. Draft rules must be tabled before Parliament (negative resolution procedure with 30-day period).
48	<b>Section 61 – Appeals to NCLAT [s.61(6)]</b>	No specific timeline for NCLAT to dispose of appeals.	New s.61(6) inserted: NCLAT shall dispose of appeal within three months from date of receipt.
49	<b>Section 64A – Penalty for Frivolous Proceedings [New Section]</b>	No provision to penalise frivolous or vexatious proceedings under Part II of the IBC.	New s.64A inserted: AA may impose penalty of not less than ₹1 lakh but up to ₹2 crore on any person initiating frivolous or vexatious proceedings before the AA under Part II.
50	<b>Section 65 – Fraudulent or Malicious Initiation [s.65(3)]</b>	Pre-packaged insolvency resolution process mentioned as a covered process.	Amended: creditor-initiated insolvency resolution process also included alongside PIRP.
51	<b>Section 66 – Fraudulent/Wrongful Trading [s.66(1) &amp; s.66(2)]</b>	Applications under s.66 could only be made by RP during CIRP. Position of liquidator vis-à-vis wrongful trading was unaddressed.	Marginal heading substituted to 'Fraudulent or Wrongful Trading.' s.66(1): 'or the liquidator' added — liquidator may also make application during liquidation process. s.66(2): 'or by a liquidator' added.
52	<b>Sections 67B &amp; 67C – Penalties for Moratorium/Resolution Plan Contravention and Non-Disclosure [New Sections]</b>	Criminal penalties for moratorium and resolution plan violations under ss.74 and 76 (now omitted). No civil penalty for concealment of dispute by operational creditor.	ss.74 and 76 omitted. New civil penalty regime: • s.67B(1): officer of corporate debtor contravening moratorium (s.14) — penalty ₹1 lakh to ₹2 crore. • s.67B(2): creditor contravening moratorium — penalty ₹1 lakh to ₹2 crore. • s.67B(3): corporate debtor/officer/creditor contravening approved resolution plan — penalty ₹1 lakh to ₹1 crore or 20% of plan distribution amount (whichever higher). • s.67C: operational creditor concealing existence of dispute in s.9 application — penalty ₹1 lakh to ₹2 crore. All penalties imposed by AA on application by IBBI/Central Government.
53	<b>Sections 74 &amp; 76 – Criminal Offences: Contravention of Moratorium and Resolution Plan</b>	s.74: criminal offence and punishment for moratorium contravention. s.76: criminal offence and punishment for resolution plan contravention.	Both sections omitted. Replaced by civil penalty mechanism under new ss.67B and 67C. Explanation to s.235A: ongoing prosecutions and punishments under ss.74 and 76 before commencement date continue to be governed by pre-amendment law.
54	<b>Section 96 – Interim Moratorium for Individuals [s.96(4)]</b>	Interim moratorium under s.96 applied broadly, including where personal guarantor of corporate debtor filed insolvency application.	New s.96(4) inserted: interim moratorium under s.96 shall not apply where an application is filed for initiating insolvency resolution process in respect of a personal guarantor to a corporate debtor.

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55	<b>Section 99 – Repayment Plan [s.99(1) &amp; s.99(10)]</b>	RP had 10 days to examine repayment plan and submit report. On plan rejection/approval, notice given to debtor 'or' creditor.	s.99(1): period extended from 10 days to 21 days for RP to examine plan and submit report. s.99(10): 'or the creditor' replaced by 'and the creditor' — notice now mandatory to both debtor and creditor.
56	<b>Section 106 – Meeting of Creditors for Repayment Plan [s.106]</b>	No provision for termination of insolvency process if no repayment plan submitted. No special provision for personal guarantors of corporate debtors.	New s.106(1A): if no repayment plan submitted within stipulated period, RP to submit report to AA; AA shall terminate insolvency resolution process and allow debtor/creditors to file bankruptcy application. New s.106(3A): for personal guarantors of corporate debtors, RP shall summon creditor meeting by written notice specifying date, time and place. s.106(4) updated to reference s.106(3A).
57	<b>Section 121 – Bankruptcy Order [s.121(1)]</b>	Grounds for passing bankruptcy order did not include termination of insolvency process under s.106(1A).	s.121(1)(d) added: bankruptcy order may be passed where AA has passed order under new s.106(1A) (terminating insolvency process for failure to submit repayment plan).
58	<b>Section 124 – Moratorium during Bankruptcy [s.124(4)]</b>	Moratorium provisions under s.124 applied broadly, including in personal guarantor bankruptcy.	New s.124(4): moratorium under s.124 shall not apply where bankruptcy process is initiated in respect of a personal guarantor to a corporate debtor.
59	<b>Section 164A – Transactions Defrauding Creditors under Part III [New Section]</b>	No express provision for reversing transactions entered into by individual debtors to defraud creditors (beyond general s.164).	New s.164A inserted: where AA finds debtor deliberately entered undervalued transaction to keep assets beyond reach of claimants or to adversely affect their interests, AA may: (i) restore pre-transaction position; and (ii) protect interests of victims. Proviso: bona fide purchasers for value without notice protected.
60	<b>Section 178 – Priority of Payments in Bankruptcy [s.178(1)(d)]</b>	No clarification on treatment of government dues arising by operation of law in bankruptcy distribution.	Explanation inserted in s.178(1)(d): government dues for 2 years preceding bankruptcy commencement date to be distributed under clause (d) irrespective of manner of creation of security interest (by act of parties or by operation of law); remaining amounts under clause (e).
61	<b>Section 183A – Penalty for Frivolous Proceedings under Part III [New Section]</b>	No provision penalising frivolous or vexatious proceedings under Part III of the IBC.	New s.183A inserted: AA may impose penalty of ₹1 lakh to ₹2 crore for frivolous/vexatious proceedings under Part III.
62	<b>Section 196 – Powers of IBBI [s.196(1)]</b>	IBBI regulated insolvency professional agencies, insolvency professionals and information utilities separately. No IBBI power to set CoC conduct standards.	References to separate categories replaced by 'service providers' (new defined term). New clause (sa): IBBI may specify standards of conduct for CoC and its members, including timelines for decision-making. Explanation to s.196(1)(c): levy of fee by IBBI in relation to Code processes clarified. s.196(1)(t): 'under this Code' replaced by 'for the purposes of this Code.'
63	<b>Section 215 – Submission of Financial Information to Information Utilities [s.215(3) &amp; s.215(4)]</b>	Operational creditor could (optionally) submit information to information utilities. Corporate debtor not required to authenticate information submitted.	s.215(3) amended: operational creditor 'shall, before filing application under s.9' submit information to information utility (mandatory). New s.215(4): corporate debtor/debtor shall authenticate information in specified manner and period; failure to respond = deemed authentication.

S. No.	Provision / Section	Pre-Amendment Position (IBC, 2016)	Post-Amendment Position (Amendment Act, 2026)
64	<b>Section 235A – Penalties by Adjudicating Authority</b>	s.235A provided a residual penalty provision with cap of ₹1 crore. Criminality of ss.74 and 76 was the primary enforcement mechanism.	s.235A substituted: penalties now extend to three times the loss caused or three times unlawful gain (whichever higher), or ₹5 crore where loss/gain not quantifiable. Minimum: ₹1 lakh per day of contravention. AA may record reasons and impose lower penalty. Explanation I: AA means NCLT/DRT as applicable. Explanation II: omission of ss.74 and 76 does not affect pending prosecutions or punishments.
65	<b>Section 240B – Electronic Portal [New Section]</b>	No provision for a dedicated electronic portal for insolvency processes.	New s.240B inserted: Central Government may, by notification, provide an electronic portal for conducting insolvency and bankruptcy processes under the Code.
66	<b>Section 240C – Cross-Border Insolvency [New Section]</b>	No cross-border insolvency framework under the IBC. Limited provisions existed in the Companies Act, 2013.	New s.240C inserted: Central Government may prescribe rules for cross-border insolvency, including recognition of proceedings, relief, judicial cooperation for specified classes of debtors/corporate debtors involving specified foreign countries. Rules may modify Code/Companies Act provisions. Designated Benches may be constituted. 'Corporate debtor' includes persons incorporated with limited liability outside India. Draft rules subject to Parliamentary approval (negative resolution procedure).
67	<b>Section 242 – Power to Remove Difficulties [s.242(1A)]</b>	General power to remove difficulties existed for IBC provisions. No specific sunset provision for 2026 Amendment.	New s.242(1A) inserted: Central Government may by gazette notification remove difficulties in giving effect to provisions inserted/amended by the Amendment Act, 2026. Order-making power expires 5 years from commencement of Amendment Act.

*Note: This comparative table is prepared for internal reference and legal analysis purposes. It should be read in conjunction with the original text of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Code (Amendment) Act, 2026. The Amendment Act shall come into force on such date(s) as the Central Government may appoint by notification.*