

Relief to Allottees of Real Estate Projects from Paying Regulatory Fee

On July 20, 2023, the Insolvency and Bankruptcy Board of India (“**IBBI**”) notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2023 (“**CIRP Amendment Regulations, 2023**”) and provided relief from paying regulatory fees to IBBI upon approval of resolution plan, in cases where the approved resolution plan is by an association or group of allottees in such real estate project.

In case of resolution plans approved on or after October 1, 2022, the regulatory fees levied by IBBI are at the rate of **0.25 per cent** of the realisable value to the creditors under the approved resolution plan in case where the realisable value is more than the liquidation value.

The aforementioned notification was notified by IBBI on July 20, 2023 ([available here](#)).

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