

Insolvency & Bankruptcy Code (Amendment) ordinance- 2018

June 24, 2019

The Bill amends the Insolvency and Bankruptcy Code, 2016 to **clarify that allottees under a real estate project should be treated as financial creditors.**

The Bill **allows the withdrawal of a resolution application submitted to the NCLT under the Code.**

This decision can be taken with the **approval of 90% of the committee of creditors.**

The **voting threshold** for routine decisions taken by the committee of creditors has been reduced from **75% to 51%**. For certain key decisions, this threshold has been reduced to 66%.